

MIRASOL RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Mirasol Resources Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Mirasol Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred losses since its inception and expects to incur further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 12 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$1,540,956 as of June 30, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments.
- Obtaining, from legal counsel, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

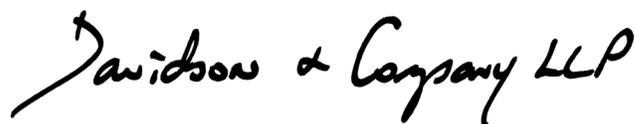
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

October 28, 2024

Mirasol Resources Ltd.
Consolidated Statements of Financial Position
As of June 30, 2024 and 2023
(Expressed in Canadian Funds, except where indicated)

	June 30, 2024	June 30, 2023
ASSETS		
Current Assets		
Cash and cash equivalents <i>(Note 6)</i>	\$ 2,357,497	\$ 8,123,682
Prepaid expenses, receivables, and advances <i>(Note 7)</i>	135,529	203,786
Current portion of lease receivable <i>(Note 11)</i>	31,720	38,064
Due from JV partner <i>(Note 12j)</i>	47,624	16,693
Marketable securities <i>(Note 8)</i>	83,024	155,669
	<u>2,655,394</u>	<u>8,537,894</u>
Non-Current Assets		
Equipment <i>(Note 9)</i>	92,459	116,596
Right-of-use assets <i>(Note 10)</i>	19,355	46,966
Non-current portion of lease receivable <i>(Note 11)</i>	-	22,618
Exploration and evaluation assets <i>(Note 12)</i>	1,540,956	1,467,378
	<u>1,652,770</u>	<u>1,653,558</u>
Total Assets	\$ 4,308,164	\$ 10,191,452
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(Note 13b)</i>	\$ 548,598	\$ 744,547
Current portion of lease liabilities <i>(Note 11)</i>	74,000	87,690
	<u>622,598</u>	<u>832,237</u>
Long-Term Liabilities		
Non-current portion of lease liabilities <i>(Note 11)</i>	-	53,115
Total Liabilities	\$ 622,598	\$ 885,352
EQUITY		
Share Capital <i>(Note 14)</i>	\$ 69,621,548	\$ 67,592,500
Reserves <i>(Note 14)</i>	20,857,327	19,578,061
Accumulated Other Comprehensive Loss	(36,617)	(29,756)
Deficit	(86,756,692)	(77,834,705)
	<u>3,685,566</u>	<u>9,306,100</u>
Total Liabilities and Equity	\$ 4,308,164	\$ 10,191,452

Nature of business and going concern *(Note 1)*

Commitment *(Note 17)*

Subsequent events *(Note 18)*

On Behalf of the Board:

“ *Timothy Heenan* ” _____ , Director

“ *Nick DeMare* ” _____ , Director

Mirasol Resources Ltd.**Consolidated Statements of Loss and Comprehensive Loss**

For the Years Ended June 30,

(Expressed in Canadian Funds, except where indicated)

	2024	2023
Income		
Management fees income	\$ -	\$ 15,982
	-	15,982
Expenses		
Exploration expenditures <i>(Notes 12 and 13a i)</i>	6,437,596	7,068,730
Business development <i>(Note 13b i)</i>	250,436	251,514
Marketing and investor communications	175,193	123,282
Management fees <i>(Note 13a i)</i>	622,172	554,221
Office and miscellaneous	268,234	254,585
Professional fees <i>(Note 13b)</i>	358,234	193,843
Director fees <i>(Note 13a iii)</i>	100,800	100,800
Travel	57,909	89,869
Transfer agent and filing fees	20,801	24,956
Share-based payments <i>(Note 13a ii, 14b, 14c)</i>	1,003,846	954,593
Depreciation <i>(Notes 9 and 10)</i>	64,503	69,049
	<u>(9,359,724)</u>	<u>(9,685,442)</u>
	(9,359,724)	(9,669,460)
Interest income	415,492	628,872
Interest expense <i>(Note 11)</i>	(16,370)	(25,758)
Bad debt expense <i>(Note 12)</i>	-	(495,369)
Foreign exchange (loss) gain	(15,031)	287,250
Unrealized loss on marketable securities fair value <i>(Note 8)</i>	(72,645)	(570,787)
Other income	126,291	68,591
Other expenses <i>(Note 12)</i>	-	(20,166)
	<u>437,737</u>	<u>(127,367)</u>
	437,737	(127,367)
Loss for the Year	<u>\$ (8,921,987)</u>	<u>\$ (9,796,827)</u>
Other Comprehensive Loss		
Items that will not be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	(6,861)	4,303
Loss and Comprehensive Loss for the Year	<u>\$ (8,928,848)</u>	<u>\$ (9,792,524)</u>
Loss per Share (Basic and Diluted)	<u>\$ (0.13)</u>	<u>\$ (0.17)</u>
Weighted Average Number of Shares Outstanding (Basic and Diluted)	<u>66,454,475</u>	<u>53,273,802</u>

The accompanying notes are an integral part of these consolidated financial statements

Mirasol Resources Ltd.
Consolidated Statement of Changes in Equity
For the Years Ended June 30
(Expressed in Canadian Funds, except where indicated)

	Share Capital		Reserves	Accumulated Other Comprehensive Loss	Deficit	Total Equity
	Number of Common Shares	Common Shares Amount				
Balance – June 30, 2022	54,015,043	\$57,502,177	\$18,362,103	\$(24,558)	\$(68,037,878)	\$7,801,844
Treasury shares cancelled	(35,000)	(37,259)	23,609	-	-	(13,650)
Private placement financing	10,986,267	10,019,328	413,672	-	-	10,433,000
Share issue costs	-	(349,012)	-	-	-	(349,012)
Shares issue for options exercised	683,750	457,266	(175,916)	-	-	281,350
Share-based compensation	-	-	954,593	-	-	954,593
Foreign currency translation adjustment	-	-	-	(5,198)	-	(5,198)
Loss for the year	-	-	-	-	(9,796,827)	(9,796,827)
Balance – June 30, 2023	65,650,060	\$67,592,500	\$19,578,061	\$(29,756)	\$(77,834,705)	\$9,306,100
Private placement financing	3,887,552	1,943,801	388,755	-	-	2,332,556
Share issue costs	-	(36,163)	-	-	-	(36,163)
Shares issued for options exercised	23,750	13,785	(5,710)	-	-	8,075
Restricted shares units issued	153,750	107,625	(107,625)	-	-	-
Share-based compensation	-	-	1,003,846	-	-	1,003,846
Foreign currency translation adjustment	-	-	-	(6,861)	-	(6,861)
Loss for the year	-	-	-	-	(8,921,987)	(8,921,987)
Balance – June 30, 2024	69,715,112	\$69,621,548	\$20,857,327	\$(36,617)	\$(86,756,692)	\$3,685,566

Mirasol Resources Ltd.
Consolidated Statement of Changes in Cash Flows
For the Years Ended June 30
(Expressed in Canadian Funds, except where indicated)

	2024	2023
Operating Activities		
Loss for the year	\$ (8,921,987)	\$ (9,796,827)
Adjustments for:		
Interest income	(415,492)	(628,872)
Interest expense	16,370	25,758
Bad debt expense	-	495,369
Depreciation	64,503	69,049
Other income	126,291	7,203
Share-based payments	1,003,846	954,593
Write off exploration and evaluation assets	-	20,166
Unrealized loss on marketable securities fair value	72,645	570,787
Unrealized foreign exchange	(30,336)	(192,967)
	<u>(8,084,160)</u>	<u>(8,475,741)</u>
Changes in non-cash working capital items:		
Receivables and advances	(58,034)	(83,046)
Accounts payables and accrued liabilities	(195,949)	269,305
Due from joint venture partner	30,931	49,300
Provision for bad debt	-	(342,311)
Cash used in operating activities	<u>(8,307,212)</u>	<u>(8,582,493)</u>
Investing Activities		
Purchase of exploration and evaluation assets	(73,578)	(68,025)
Purchase of equipment	(12,755)	(19,358)
Interest received	408,466	602,018
Cash provided by investing activities	<u>322,133</u>	<u>514,635</u>
Financing Activities		
Lease payments, net of receipts	(47,187)	(46,456)
Proceeds from private placement	2,332,556	10,433,000
Shares issuance costs	(36,163)	(349,012)
Options exercised for cash	8,075	281,350
Treasury shares repurchased	-	(13,650)
Cash provided by financing activities	<u>2,257,281</u>	<u>10,305,232</u>
Effect of Exchange Rate Change on Cash and Cash Equivalents	<u>(38,387)</u>	<u>187,769</u>
Change in Cash and Cash Equivalents	(5,766,185)	2,425,143
Cash and Cash Equivalents - Beginning of Year	<u>8,123,682</u>	<u>5,698,539</u>
Cash and Cash Equivalents - End of Year	<u>\$ 2,357,497</u>	<u>\$ 8,123,682</u>
Cash and Cash Equivalents Consist of:		
Cash	\$ 1,111,497	\$ 1,077,682
Cash equivalents	1,246,000	7,046,000
	<u>\$ 2,357,497</u>	<u>\$ 8,123,682</u>

The accompanying notes are an integral part of these consolidated financial statements.

Mirasol Resources Ltd.

Consolidated Statement of Changes in Cash Flows

For the Years Ended June 30

(Expressed in Canadian Funds, except where indicated)

Supplemental disclosure of Non-Cash Investing and Financing Transactions:

Residual value of warrants	\$	388,755	\$	413,672
Reserve value from options exercised		5,710		175,916
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Cash paid during the year for interest	\$	16,370	\$	25,758
Cash paid during the year for income taxes		-		-
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The accompanying notes are an integral part of these consolidated financial statements.

Mirasol Resources Ltd.
Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2024, and 2023
(Expressed in Canadian Funds, except where indicated)

1. Nature of Business and Going Concern

Mirasol Resources Ltd. (“Mirasol” or the “Company”) is incorporated under the laws of the Province of British Columbia, Canada. The Company’s corporate registered and records office is located at 700 – 1199 Hastings Street, Vancouver, British Columbia and the head office is located at 1150-355 Burrard Street, Vancouver, British Columbia.

Mirasol engages in the acquisition and exploration of mineral properties, principally located in Chile and Argentina, with the objective of identifying mineralized deposits economically worthy of subsequent development, mining or sale.

These consolidated financial statements have been prepared assuming the Company will continue on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2024, the Company had working capital of \$2,032,796 (2023 – \$7,705,657) and has incurred losses since its inception and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends upon its ability to raise additional equity and to seek joint venture partners.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on any of its properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recovery of the Company’s exploration and evaluation assets is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

2. Basis of Presentation

Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The policies presented in Note 3 were consistently applied to all years presented. The Board of Directors approved the consolidated financial statements on October 28th, 2024.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis. Financial instruments classified as financial instruments at fair value through profit or loss are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for the cash flow information.

Mirasol Resources Ltd.
Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2024, and 2023
(Expressed in Canadian Funds, except where indicated)

3. Material Accounting Policy Information

a) Consolidation

These consolidated financial statements include the accounts of the Company (the “Parent”) and its subsidiaries. The principal subsidiaries of the Company, their activities, and their geographic locations as of June 30, 2024, were as follows:

<i>Subsidiary</i>	Principal activity	Location	Proportion of interest held by the Company
Minera Mirasol Chile Limitada	Mineral exploration	Chile	100%
Cabo Sur S.A.	Mineral exploration	Argentina	100%
Australis S.A.	Mineral exploration	Argentina	100%
Minera Del Sol S.A.	Mineral exploration	Argentina	100%
Nueva Gran Victoria S.A.	Mineral exploration	Argentina	100%
Recursos Mirasol Holdings Ltd.	Holding company	British Virgin Islands	100%
MDS Property Holdings Ltd.	Holding company	British Virgin Islands	100%

Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition or control and up to the effective date of disposition or loss of control. Control is achieved when the Company has power over the investee, is exposed to or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

The transactions among the entities in the consolidated group pertain to the transfer of funds and payment of third-party costs. All inter-group transactions and balances have been eliminated upon consolidation.

b) Significant Accounting Estimates and Judgments

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.

Significant accounting estimates and judgments are related to, but are not limited to, the following:

- a) Impairment of exploration and evaluation assets: The capitalized carrying value of each property group is reviewed regularly for conditions that are indicators of impairment. This review requires significant judgment as the Company does not have any proven and probable reserves that enable future cash flows to be compared to the carrying values. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the claims’ value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the claims’ acquisition, or cost of holding; whether exploration activities produced results that are not promising such that no more

Mirasol Resources Ltd.

Notes to the Consolidated Financial Statements

For the Years Ended June 30, 2024, and 2023

(Expressed in Canadian Funds, except where indicated)

3. Material Accounting Policy Information (Cont'd...)

b) Significant Accounting Estimates and Judgments (Cont'd...)

a) Impairment of exploration and evaluation assets (Cont'd...)

work is being planned in the foreseeable future; and whether the Company has the necessary funds to be able to maintain its interest in the mineral claims.

The Company has concluded that impairment conditions do not exist for its exploration and evaluation assets hold as of June 30, 2024.

Ownership of exploration and evaluation assets involves certain risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many exploration and evaluation assets.

The Company has investigated ownership of its exploration and evaluation assets, and, to the best of its knowledge, ownership of its interests is in good standing.

b) Valuation of share purchase options: The Company provides compensation benefits to its employees, directors and officers through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model.

Expected volatility assumption used in the model is based on the historical volatility of the Company's share price. The Company uses historical data to estimate the period of option exercises and their forfeiture rates for use in the valuation model.

The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's profit or loss. All estimates used in the model are based on historical data which may not be representative of future results.

c) Income taxes: The Company is subject to income taxes in numerous jurisdictions. Uncertainties exist with respect to interpretations of tax regulations.

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to a history of losses deferred tax assets have not been recognized.

d) Functional currencies: The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgment based on analysis of relevant factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

Except for the Company's subsidiaries in the British Virgin Islands (Note 3a), the Company has determined that its subsidiaries in Chile and Argentina incur costs in United States Dollars, Canadian Dollars, as well as the Chilean and Argentine Pesos and therefore do not indicate a single primary currency for operating in these jurisdictions. These subsidiaries are financed entirely by its Canadian Parent and therefore act as its extension. The Company has therefore determined that the functional currency of all of its subsidiaries in Chile and Argentina is the Canadian Dollar, similar to the Parent.

Mirasol Resources Ltd.
Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2024, and 2023
(Expressed in Canadian Funds, except where indicated)

3. Material Accounting Policy Information (Cont'd...)

c) Foreign Currencies

The functional currency of the Company and its operating subsidiaries, Minera Del Sol S.A., Australis S.A., Nueva Gran Victoria S.A., Cabo Sur S.A., and Minera Mirasol Chile Limitada, is the Canadian Dollar (“\$”). The functional currency of its holding subsidiaries, Recursos Mirasol Holdings Ltd., and MDS Property Holdings Ltd. is the United States Dollar.

Any transactions in currencies other than the functional currency have been translated to the Canadian Dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with a functional currency other than the Canadian Dollar are translated at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting changes are recognized in accumulated other comprehensive income (loss) (“AOCI”) in equity as a foreign currency translation adjustment. The Company’s presentation currency is the Canadian Dollar.

d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with banks and short-term redeemable interest-bearing investments with maturities of three months at the purchase date. Deposits with banks and short-term interest-bearing investments with original term to maturity greater than three months but less than one year are presented as short-term investments.

e) Financial Instruments

Classification

Financial assets are classified at initial recognition as either: amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVTOCI”). The classification depends on the Company’s business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Fair value through profit or loss (“FVTPL”) – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Fair value through other comprehensive income (“FVTOCI”) - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Mirasol Resources Ltd.
Notes to the Consolidated Financial Statements
For the Years Ended June 30, 2024, and 2023
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3. Material Accounting Policy Information (Cont'd...)

e) Financial Instruments (Cont'd...)

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

The Company classifies its financial instruments as follows:

Cash and cash equivalents	Amortized Cost
Marketable securities	FVTPL
Receivables	Amortized cost
Lease receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liabilities	Amortized cost
Advances to/from JV partner	Amortized cost

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI.

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

f) Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units" or "CGUs").

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Mirasol Resources Ltd.

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3. Material Accounting Policy Information (Cont'd...)

f) Impairment of Non-Financial Assets (Cont'd...)

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in profit or loss in the period of such reversal.

g) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

The Company provides for depreciation as follows:

- Exploration equipment: 30% declining balance; and
- Computer hardware: 30% declining balance.

The Company allocates the amount initially recognized to each asset's significant components and depreciates each component separately. Residual values, depreciation methods and useful lives of the assets are reviewed periodically and adjusted on a prospective basis as required.

h) Exploration and Evaluation Assets

The Company capitalizes the direct costs of acquiring mineral property interests as exploration and evaluation assets. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration and evaluation costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, and is technically feasible, in which case the balance is tested for impairment and subsequent development costs are capitalized. Exploration costs include value-added taxes because the recoverability of these amounts is uncertain.

The receipt of option payments from the Company's joint venture partners are applied first towards the capitalized cost for the acquisition of pertinent mineral property interests. Option payments in excess of the capitalized acquisition costs are netted against the exploration costs for the period. JV management fees are included in exploration expenditures on the statement of loss and comprehensive loss.

i) Lease Liability

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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3. Material Accounting Policy Information (Cont'd...)

i) Lease Liability (Cont'd...)

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- a) fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) amounts expected to be payable under a residual value guarantee;
- d) exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

j) Lease Receivable

At the commencement of a lease, the Company, if acting in capacity as a lessor, will classify the lease as a finance lease and recognize a lease receivable at an amount equal to the net investment in the lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset or if the lease is a sublease, by reference to the ROU asset arising from the original lease (the "head lease"). A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset or the lease is a short-term lease. Cash received from an operating lease is included in other income in the Company's consolidated statement of profit and loss on a straight-line basis over the period the lease.

The lease receivable is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease receivables arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount receivable under a residual value guarantee, purchase, extension or termination option. Variable lease receivables not included in the initial measurement of the lease receivable are charged directly to profit or loss.

k) Provisions

- (i) Decommissioning and restoration provision: Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations are initially recognized and recorded as a liability based on estimated future cash flows discounted at a risk free rate. The decommissioning and restoration provision is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the pre-tax rate for risk specific to the liability.

The liability is also accreted to full value over time through periodic charges to profit or loss. This unwinding of the discount is charged to financing expense in profit or loss.

The amount of the decommissioning and restoration provision initially recognized is capitalized as part of the related asset's carrying value and depreciated to profit or loss. The method of depreciation follows that of the underlying asset. The costs related to a decommissioning and restoration provision are only capitalized to the extent that the amount meets the definition of an asset and can bring about future economic benefit.

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3. Material Accounting Policy Information (Cont'd...)

k) Provisions (Cont'd...)

For the years presented, the Company does not have any decommissioning or restoration provisions.

- (ii) Other provisions: Provisions are recognized when a current legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate pre-tax rate for risk specific to the liability.

l) Income Taxes

Income tax expense (recovery) is comprised of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the date of statement of financial position and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

m) Share-based Payments

The Company grants share options to buy common shares of the Company to directors, officers, employees, and service providers. The Company recognizes share-based payment expense based on the estimated fair value of the options. A fair value measurement is made for each vesting instalment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payment expense and reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is subsequently reduced if the options are exercised, and the amount initially recorded is then credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, such share-based payments are measured at the fair value of goods or services received.

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3. Material Accounting Policy Information (Cont'd...)

m) Share-based Payments (Cont'd...)

The Company grants to employees, officers, directors and consultants, Restricted Share Units ("RSUs") in such numbers and for such terms as may be determined by the Board. RSUs granted under the RSU Plan are exercisable into common shares for no additional consideration after the vesting conditions, as specified by the Board, are met. The Company intends to settle each RSU with one common share of the Company and therefore RSUs are accounted for as equity-settled instruments.

RSUs are measured at fair value on the date of grant and the corresponding share-based compensation is recognized over the vesting period in profit or loss.

n) Loss per Share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the year.

The computation of diluted loss per share assumes the conversion, exercise, or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share. The dilutive effect of convertible securities is reflected in the diluted loss per share by application of the "if converted" method. For the year presented, this calculation proved to be anti-dilutive.

o) Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in equity which results from transactions and events from sources other than the Company's shareholders. The Company's translation of its subsidiaries which have a functional currency other than the Canadian Dollar is the only item affecting comprehensive income (loss) for the years presented.

p) Share Capital and Warrants

Common shares of the Company are classified as equity. Transactions costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effect.

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the quoted bid price on the issuance date. The balance, if material, was allocated to the attached warrants. Any fair value attributed to the warrants on exercise is recorded as equity. If the warrants are exercised the related reserves are reclassified from reserves to share capital.

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4. Recent Accounting Pronouncements and Adoptions

Definition of Accounting Estimates (Amendments to IAS 8)

The IASB proposed *clarifying the definitions of "accounting policies" and "accounting estimates" in (Amendments to IAS 8)*, by making those two definitions more distinct and concise. The IASB also proposed clarifying, through additional guidance and examples, how accounting policies and accounting estimates relate to each other and how companies decide whether a change in valuation technique or a change in estimation technique is a change in an accounting estimate.

The amendment was applied effective February 1, 2023, did not have a material impact on the Company's financial statements.

Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements-Disclosure of Accounting Policies (Amendments to IAS 1)

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS _1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective June 1, 2023 and did not have a material impact on the Company's financial statements.

New accounting standards issued but not yet effective

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.

These amendments are effective for annual periods beginning on or after January 1, 2024, and are not expected to have a material impact on the Company's future reporting periods.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

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4. Recent Accounting Pronouncements and Adoptions (Cont'd...)

New accounting standards issued but not yet effective (Cont'd...)

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods beginning on or after January 1, 2024, including amendments to IFRS 16 "Leases", amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures". The effect of such new accounting standards or amendments are not expected to have a material impact on the Company's financial statements.

5. Financial Instruments

Categories of financial instruments

	June 30, 2024	June 30, 2023
Financial assets		
Fair Value Through Profit or Loss		
Marketable securities	\$ 83,024	\$ 155,669
Amortized Cost		
Cash and cash equivalents	2,357,497	8,123,682
Receivables and advances	135,529	203,786
Lease receivable	31,720	60,682
Due from JV Partner	47,624	16,693
	<u>\$ 2,655,394</u>	<u>\$ 8,560,512</u>
Financial liabilities		
Amortized Cost		
Lease liabilities	\$ 74,000	140,805
Accounts payable and accrued liabilities	548,598	744,547
	<u>\$ 622,598</u>	<u>\$ 885,352</u>

a) Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and,

Level 3 – Inputs that are not based on observable market data;

	June 30, 2024	June 30, 2023
Level 1		
Marketable securities	\$ 83,024	\$ 155,669

The fair values of the Company's other financial instruments approximate their carrying values because of the short-term nature of these instruments.

Mirasol Resources Ltd.

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5. Financial Instruments (cont'd...)

b) 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 in light of 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. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

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

The Company's investment policy is to invest its cash in highly liquid short-term redeemable 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 is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

c) Management of Financial Risk

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.

(i) Currency risk

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.

At June 30, 2024, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Argentine and Chilean Pesos:

	US Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	223,978	9,344,014	183,158,444
Receivables and advances	-	38,803,621	8,235,444
Accounts payable and accrued liabilities	(40,243)	(113,209,778)	(138,911,840)

Based on the net exposures as at June 30, 2024, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of \$25,148 in the Company's comprehensive loss. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chilean Peso would result in an increase/decrease of \$(9,759) and \$7,557, respectively in the Company's comprehensive loss.

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5. Financial Instruments (Cont'd...)

c) Management of Financial Risk (Cont'd...)

(ii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. As part of the Company's exploration strategy, the Company enters into Joint Venture ("JV") agreements with third parties' companies. As a result, the Company has significant credit risk if a counterparty fails to meet its JV's contractual obligations. During the fiscal year ended June 30, 2023, one of the Company's JVs has defaulted its contractual obligation therefore, the Company has provided for an allowance of doubtful account and recorded a bad debt expense for \$495,369.

The Company's cash and cash equivalents are held through large financial institutions. The Company's receivables primarily consist of interest receivable due from major financial institutions on short term investments. Management believes that credit risk concentration with respect to receivables is remote.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. As at June 30, 2024, the Company's financial liabilities consist of accounts payable and accrued liabilities. All of the Company's current obligations are expected to be paid within one year. Management believes the Company has sufficient funds to meet its liabilities as they become due.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the Company's cash and cash equivalents is limited because these investments are generally held to maturity. The applicable rates of interest on such investments range between 4.25% and 4.50%.

(v) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, foreign currency risk and equity price risk. As at June 30, 2024, with other variables unchanged, a 10% decrease in the market value of the Company's marketable securities would result in an increase of the Company's loss and comprehensive loss of \$8,302.

6. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash and short-term redeemable Guaranteed Investment Certificates ("GIC") placed with major Canadian financial institutions. Maturity dates of these GIC's are within one year.

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7. Prepaid expenses, Receivables and Advances

Prepaid expenses, amounts and other receivables are summarized in the following table:

	June 30, 2024	June 30, 2023
Goods and services tax receivable	\$ 6,810	\$ 6,848
Interest receivable	5,295	18,123
Other receivables and advances	54,424	123,970
Prepaid expenses	69,000	54,845
	\$ 135,529	\$ 203,786

8. Marketable Securities

Common shares:

Balance June 30, 2022	\$ 655,048
Additions	382,746
Balance June 30, 2023 and 2024	\$1,037,794

Fair value change:

At June 30, 2022	\$ 726,456
Additions	-
Fair value change	(570,787)
At June 30, 2023	155,669
Additions	-
Fair value change	(72,645)
At June 30, 2024	\$ 83,024

The Company holds 1,037,794 common shares (June 30, 2023 – 1,037,794, post rollback shares) of Silver Sands Resources Corp. (“Silver Sands”) that were received as partial consideration on an option agreement. In September 2023, Silver completed a consolidation of 10 old shares for one new share.

As at June 30, 2024, the market price of the shares was \$0.08 per share (June 30, 2023 - \$0.15). Accordingly, the Company recorded an unrealized fair value loss of \$72,645 (2023 - \$570,787) in the consolidated statement of loss and comprehensive loss.

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9. Equipment

	Exploration Equipment		Computer Hardware		Total
Cost					
Balance as at June 30, 2022	\$ 736,730	\$	92,735	\$	829,465
Additions for the year	17,093		2,265		19,358
Balance as at June 30, 2023	\$ 753,823	\$	95,000	\$	848,823
Additions for the year	3,629		9,126		12,755
Balance as at June 30, 2024	\$ 757,452	\$	104,126	\$	861,578
Accumulated Depreciation					
Balance as at June 30, 2022	\$ 603,523	\$	82,883	\$	686,406
Depreciation for the year	42,545		3,276		45,821
Balance as at June 30, 2023	\$ 646,068	\$	86,159	\$	732,227
Depreciation for the year	32,909		3,983		36,892
Balance as at June 30, 2024	\$ 678,977	\$	90,142	\$	769,119
Carrying Amounts					
As at June 30, 2023	\$ 107,755	\$	8,841	\$	116,596
As at June 30, 2024	\$ 78,475	\$	13,984	\$	92,459

10. Right-of-Use of Assets

Right of Use Assets

Cost:

At June 30, 2022, 2023, and 2024	\$ 220,739
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Depreciation:

At June 30, 2022	\$ 150,545
Charge for the year	23,228
At June 30, 2023	173,773
Charge for the year	27,611
At June 30, 2024	\$ 201,384

Net Book Value:

At June 30, 2023	\$ 46,966
At June 30, 2024	\$ 19,355

Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

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11. Lease Liabilities and Lease Receivable

Lease Liabilities

	June 30, 2024	June 30, 2023
Beginning balance	\$ 140,805	\$ 197,188
Lease payments made	(83,175)	(82,141)
Interest expense	16,370	25,758
	\$ 74,000	\$ 140,805
Less: current portion	(74,000)	(87,690)
Non-current portion	\$ -	\$ 53,115

The following are the remaining minimum lease payments:

Period	Amount Payable
In 1 year	\$74,000

Lease Receivable

	June 30, 2024	June 30, 2023
Beginning balance	\$ 60,682	\$ 85,198
Lease payments made	(35,988)	(35,685)
Interest income	7,026	11,169
	\$ 31,720	\$ 60,682
Less: current portion	(31,720)	(38,064)
Non-current portion	\$ -	\$ 22,618

The following are the remaining minimum lease receivable:

Period	Amount Receivable
In 1 year	\$31,720

12. Exploration and Evaluation Assets

The Company owns 100% of the mineral exploration rights to a large portfolio of properties focused in two mining regions, namely the Atacama region in northern Chile and the Santa Cruz Province in southern Argentina. As well, the Company holds several other properties in the San Juan and Catamarca provinces of northern Argentina. The Company also focuses on generative exploration to identify and acquire new prospects.

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12. Exploration and Evaluation Assets (Cont'd...)

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs		Balance at June 30, 2023	Cost	Write-offs and Recoveries	Balance at June 30, 2024
Chile					
Gorbea belt	\$	171,777	\$ -	\$ -	\$ 171,777
Rosita property		-	39,322	-	39,322
Argentina					
Santa Rita and Virginia		1,024,549	-	-	1,024,549
Sascha-Marcelina		271,052	34,256	-	305,308
	\$	1,467,378	\$ 73,578	\$ -	\$ 1,540,956
Balance at June 30, 2022					
Chile					
Gorbea belt	\$	171,777	\$ -	\$ -	\$ 171,777
Argentina					
Santa Rita and Virginia		1,024,549	-	-	1,024,549
Sascha-Marcelina		203,027	68,025	-	271,052
Pipeline projects		20,166	-	(20,166)	-
	\$	1,419,519	\$ 68,025	\$ (20,166)	\$ 1,467,378

Chile

a) Rosita option to joint venture

On February 14, 2024, the Company entered into a landmark option agreement with Sociedad Quimica y Minera de Chile SA ("SQM") to acquire de Rosita Project in northeast Chile.

SQM has granted Mirasol the exclusive option to earn 80% of the Rosita Project over 6 years, subject to a 2.0% NSR royalty, by:

- Incurring US\$4 million in exploration expenditures
 - Year 1: US\$150,000
 - Year 2: US\$250,000
 - Year 3: US\$400,000
 - Year 4: US\$700,000
 - Year 5: US\$1.0 million
 - Year 6: US\$1.5 million
- Making annual option fee payments for a total of US\$3 million over 6 years
 - At signing: US\$30,000 (paid)
 - Year 1: US\$45,000
 - Year 2: US\$75,000
 - Year 3: US\$200,000
 - Year 4: US\$350,000
 - Year 5: US\$700,000
 - Year 6: US\$1.6 million

Mirasol Resources Ltd.

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12. Exploration and Evaluation Assets (Cont'd...)

Upon completion of the option, Mirasol will have earned an 80% interest in the Rosita Project and SQM will retain a 20% interest plus a 2% NSR. Mirasol and SQM will then form a Chilean Mining Contractual Company covering the Rosita Project with 80% of the Shares owned by Mirasol and 20% of the Shares owned by SQM.

b) Inca Property option to purchase

On January 7, 2020, the Company signed an option agreement with subsidiaries of Newmont Corporation ("NEM") to acquire the Inca Gold Project in northern Chile.

The Company was granted the option to earn-in 100% of the project, subject to a 1.5% NSR royalty, by drilling 1,000 m on the project over two years and incurring US\$3 million in exploration expenditures over five years.

The Company can terminate the agreement at any time after the completion of the initial 1,000 m drilling commitment.

Following the completion of the maiden drill program on the Vania prospects, the Company met the minimum drilling and exploration expenditures required for the first three years under the option agreement with NEM.

Upon completion of this option, NEM will have the right to earn back 70% of the project, in two stages, by:

- Stage 1:
 - Making a cash payment of US\$3 million to the Company; and
 - Funding US\$6 million in exploration expenditures over three years.

If NEM completes Stage 1 but not Stage 2, the Company will retain 100% of the project and NEM will be granted an additional 0.5% NSR royalty which may be bought back by the Company at fair market value.

- Stage 2:
 - Delivering a NI 43-101 compliant Prefeasibility Study reflecting a resource of no less than 2 million ounces of gold-equivalent using agreed upon cut-off grades; or
 - Incurring an additional US\$15 million in exploration expenditures over three years.

If NEM completes Stage 2, the Company and NEM will hold 30% and 70%, respectively, in a joint venture company holding the project. The Company will then have the option to either fund its 30% interest or reduce it to a 25% interest in exchange for a loan from NEM to fund the project development to commercial production.

c) Rubi Property to joint venture

On June 19, 2020, the Company signed an agreement with Mine Discovery Fund Pty Ltd. ("MDF"), a private Australian company, for the Company's 100% owned Rubi project in northern Chile.

Mirasol granted MDF the option to earn-in 80% of the project over 8 years. MDF must complete 2,000m of drilling on the project over the later of:

- 18 months from execution of the agreement; or
- 12 months after receipt of necessary drill permits.

MDF exceeded its contractual minimum commitment by spending US\$890,000 on exploration during the term of the option agreement.

In March 2023, MDF terminated the option agreement.

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12. Exploration and Evaluation Assets (Cont'd...)

d) Coronación option to joint venture

On September 24, 2019, the Company entered into a definitive agreement with First Quantum Minerals (“FQM”) for the Company’s Coronación Copper/Gold Project in northern Chile.

On February 8, 2022, the Company and FQM amended the agreement, and granted to FQM the option to earn-in 80% of the project over 7 years by:

- Making annual cash payments totaling US\$875,000:
 - On signing of definitive agreement: US\$50,000 (received)
 - 1st anniversary: US\$50,000 (received)
 - 2nd anniversary: US\$75,000 (received)
 - 4th anniversary: US\$100,000
 - 5th anniversary: US\$150,000
 - 6th anniversary: US\$200,000
 - 7th anniversary: US\$250,000
 - Completing at least 10,000 m of drilling; and
 - Delivering a NI 43-101 compliant Prefeasibility Study Report.

In May 2023, the Company terminated the option agreement.

Argentina

e) Sascha-Marcelina option to purchase

The Company owns a 100% interest in certain mineral claims, which now form part of the Sascha-Marcelina Gold Project located in Santa Cruz, Argentina.

During the year ended June 30, 2019, the Company entered into an option agreement to acquire a 100% interest in certain other claims now included in the Sascha-Marcelina Project. On January 23, 2022 and May 23, 2024, the option agreement was amended. The Company can acquire the claims under option by making staged option payments totalling US\$3.737 million over five years.

The Company had a minimum US\$300,000 exploration spending commitment (incurred) during the option period. The property owner retains a 1.5% NSR royalty.

Option payments are due as follows:

On or before June 1, 2024 (paid)	US\$25,000
On or before June 1, 2025	US\$106,250
On or before June 1, 2026	US\$156,250
On or before June 1, 2027	US\$3,450,000
<u>Total</u>	<u>US\$3,737,500</u>

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12. Exploration and Evaluation Assets (Cont'd...)

f) Claudia

On May 23, 2023, the Company signed an Option Agreement with Cerro Vanguardia SA Gold- Silver Mine ("CVSA") for the exploration of Mirasol's Claudia Gold-Silver Project, located in the province of Santa Cruz, Argentina.

Under the terms of the agreement, Mirasol granted CVSA the option to acquire 100% of the property over the next four years by:

- Within the first two years of the Agreement, CVSA may complete such mapping and sampling, trenching and geophysics as required in its absolute discretion to develop drill targets, and fulfill a minimum drilling commitment of 2,500 meters diamond drilling; and then CVSA will have the option, subject to the term of the agreement, to:
 - Complete within three years, not less than an aggregate of 6,000 meters of diamond drilling;
 - Complete within four years, not less than an aggregate of 12,500 meters of diamond drilling;
- Upon completion of the above commitments, CVSA shall have the right to exercise the Option under the Agreement and subject to the terms of the Royalty Agreement, CVSA shall grant Mirasol a 2% Net Smelter Royalty on future production from the Claudia Project.

g) Nico

On April 15, 2021, the Company signed a definitive agreement with PGC for the Company's Nico Project in northern Argentina.

Under the agreement, Mirasol will transfer its interest in the Nico property to PGC in return for a 1.5% NSR royalty. Mirasol will have the right to regain full ownership of the property at no cost if production on the property has not commenced by the end of year three.

h) Homenaje

On April 15, 2021, the Company signed a definitive agreement with Patagonia Gold Corp ("PGC") for the Company's Homenaje project in northern Argentina.

The Company granted an option to earn 75% of the project over six years once PGC completes:

- An initial work program over 2.5 years of US\$1.15 million in exploration expenditures, of which US\$400,000 must be spent within the first 18 months, including 2,500 m of drilling;
- A NI 43-101 compliant Prefeasibility Study by the end of the option period; and
- Spending a minimum of US\$400,000 annually, or US\$200,000 in any six-month period, thereafter.

On July 11, 2023, PGC terminated the agreement with the Company.

i) Virginia Property option to joint venture

On May 21, 2020, the Company entered into an option agreement with Silver Sands for the Company's 100% owned Virginia Silver Project in the Santa Cruz Province of Argentina. Mirasol granted Silver Sands the option to acquire 100% of the project over three years by issuing common shares totalling 19.9% Silver Sands upon completion of the option and completing or funding US\$6 million in exploration expenditures over three years.

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12. Exploration and Evaluation Assets (Cont'd...)

On February 15, 2023, Silver Sands issued a notice of termination of the option agreement, effective March 17, 2023. On February 21, 2023, Mirasol announced the termination of the option agreement with Silver Sands to purchase the Virginia Silver Deposit. As at June 30, 2023 Silver Sands is indebted to the Company in the amount of \$495,369 for which the Company is pursuing collection. As the amount is disputed for financial reporting purposes a provision has been made for the full balance owing.

j) Advances to/from joint venture partners

As at June 30, 2024, the Company has a receivable balance of \$47,624 (2023 - \$16,693) from exploration costs in excess of advances received.

13. Related Party Transactions

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. Key management personnel consist of the Company's Directors and Officers.

The remuneration of management and independent directors was as follows:

	Year Ended June 30,	
	2024	2023
Management compensation (i)	\$ 795,293	\$ 765,104
Share-based payments (ii)	639,348	639,429
Director's fees (iii)	100,800	100,800
	\$ 1,535,441	\$ 1,505,333

- i. Management compensation is included in management fees (2024 - \$719,752; 2023 - \$641,651) and in exploration expenditures (2024 - \$75,541; 2023 - \$123,453) in the Company's consolidated statements of loss and comprehensive loss.
- ii. Share-based payments are included in the share-based payments expense in the Company's consolidated statements of loss for the years ended June 30, 2024, and 2023.
- iii. The independent directors of the Company are paid \$2,100 per month (2023 - \$2,100 per month).

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
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd.	Professional fees

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13. Related Party Transactions (Cont'd...)

b) Transactions with other related parties (Cont'd...)

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

	Years Ended June 30,	
	2024	2023
Legal fees (i)	\$ 58,473	\$ 42,561
	\$ 58,473	\$ 42,561

- i. Legal fees are included in professional fees (2024 - \$53,473; 2023 - \$29,048) and in business development (2024 - \$5,000; 2023 - \$13,513) in the Company's consolidated statements of loss and comprehensive loss.

Included in accounts payable and accrued liabilities at June 30, 2024, is an amount of \$50,222 (2023 - \$53,958) owing to directors and officers of the Company and to companies where the directors and officers are principals.

14. Share Capital

a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid. As at June 30, 2024 the Company had 69,715,112 common shares outstanding.

i. Financing

In April 2024, the Company completed a non-brokered private placement issuing 3,887,552 units for gross proceeds of \$2,332,556. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each full warrant is exercisable into one common share at a price of \$0.80 for one year from the closing date. The Company incurred \$20,113 cash finder's fees, and \$16,050 for regulatory and other related fees.

In June 2023, the Company completed a non-brokered private placement issuing 5,909,600 units for gross proceeds of \$7,387,000. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each full warrant is exercisable into one common share at a price of \$1.70 for one year from the closing date. The Company incurred \$143,750 cash finder's fees, and \$53,242 for regulatory and other related fees. Finder's fee of \$189,790 was paid to a brokerage firm of which a director is a shareholder and a director.

ii. Options exercised

During the year ended June 30, 2024, the Company issued 23,750 (2023 - 683,750) shares on exercise of share purchase option for gross proceeds of \$8,075 (2023 - \$281,350).

b) Share Purchase Options ("Options")

The Company has established a share purchase option plan (the "Plan") whereby the Board of Directors may, from time to time, grant Options to directors, officers, employees, and consultants under the long-term incentive plan. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's Board of Directors.

The exercise price of an Option is equal to or greater than the closing market price on the TSX Venture Exchange ("TSXV") on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors.

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14. Share Capital (Cont'd...)

b) Share Purchase Options (“Options”) (Cont'd...)

The Plan provides that the aggregate number of shares reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares. At June 30, 2024, a total of 6,971,511 Options were reserved under the Plan with 5,761,250 Options outstanding.

i. Movements in share purchase options during the year

A summary of the Company’s share purchase options and the changes for the year are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as at June 30, 2022	4,035,000	\$0.43
Granted	1,495,000	\$0.68
Exercised	(683,750)	\$0.41
Expired / Forfeited	(400,000)	\$0.81
Options outstanding as at June 30, 2023	4,446,250	\$0.49
Granted	1,713,750	\$0.72
Exercised	(23,750)	\$0.34
Expired / Forfeited	(375,000)	\$0.48
Options outstanding as at June 30, 2024	5,761,250	\$0.56
Options exercisable as at June 30, 2024	4,516,875	\$0.57

ii. Fair value of share purchase options granted

During the year ended June 30, 2024, the Company recognized share-based compensation expense of \$925,263 (2023 – \$890,700).

The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the years ended June 30, 2024, and 2023, was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

iii. Share purchase options outstanding at the end of the year

	June 30, 2024	June 30, 2023
Expected dividend yield	0.0%	0.0%
Expected share price volatility	105.05%	102.87%
Risk-free interest rate	3.38%	3.55%
Expected life of options	4.5 years	4.5 years
Fair value of options granted (per share option)	\$0.54	\$0.51

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14. Share Capital (Cont'd...)

b) Share Purchase Options (“Options”) (Cont'd...)

A summary of the Company’s options outstanding as at June 30, 2024 is as follows:

Expiry Date	Exercise price \$	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
September 14, 2026	0.34	2,376,250		1,715,000
May 1, 2027	0.80	200,000		200,000
December 30, 2027	0.68	1,471,250		1,471,250
December 22, 2028	0.72	1,713,750		1,130,625
		5,761,250	3.24	4,516,875

c) RSU Plan

On June 11, 2024, the shareholders approved an RSU Plan (the “RSU Plan”). The RSU Plan was also approved by the Board of Directors on May 7, 2024, and by the TSXV on July 10, 2014. The RSU Plan provides for the issuance of up to 1,000,000 restricted share units (the “RSUs”). Under the RSU Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The RSU Plan is a fixed number Plan, and independent of the number of Options available under the Company’s stock option plan.

During the year ended June 30, 2024, the Company granted Nil RSU’s (2023 – 205,000). The associated compensation cost, which is based on the underlying share price on the date of grant, is recorded as share-based payments expense against share-based payment reserve. During the year ended June 30, 2024, the Company recognized \$78,583 (2023 - \$63,893) as share-based payments. As of June 30, 2024, 51,250 RSU’s were outstanding (2023 – 205,000), and 153,750 were issued (2023 – Nil).

d) Warrants

In April 2024, the Company issued 1,943,776 of share purchase warrants with an exercise price of \$0.80 expiring April 22, 2025. These warrants were outstanding as of June 30, 2024 (2023 – 2,954,800). The share purchase warrants were issued in connection with the Company’s private placement from April 2024 (Note 14 a (i)). The Company recorded \$388,755 residual value relating to the warrants.

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding as at June 30, 2022	-	-
Granted	2,954,800	\$1.70
Warrants outstanding as at June 30, 2023	2,954,800	\$1.70
Expired	(2,954,800)	\$1.70
Granted	1,943,776	\$0.80
Warrants outstanding as at June 30, 2024	1,943,776	\$0.80
Warrants exercisable as at June 30, 2024	1,943,776	\$0.80

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15. Segmented Information

The Company's business consists of a single reportable segment being mineral property acquisition and exploration. Details on a geographical basis are as follows:

Total Non-Current Assets		June 30, 2024		June 30, 2023
Canada	\$	31,547	\$	80,878
Argentina		1,377,471		1,363,620
Chile		243,752		209,060
	\$	1,652,770	\$	1,653,558

16. Income Taxes

The Company is subject to Canadian federal and provincial tax rates.

The Company has no taxable income in Canada.

The tax expense at statutory rates for the Company can be reconciled to the reported income taxes per the statement of loss and comprehensive loss as follows:

		Year Ended June 30, 2024		Year Ended June 30, 2023
Net loss before income taxes	\$	(8,921,987)	\$	(9,796,827)
Canadian federal and provincial income tax rates		27.00%		27.00%
Expected income tax recovery based on the above	\$	(2,409,000)	\$	(2,645,000)
Non-deductible expenses		317,000		395,000
Share issuance costs		(10,000)		(94,000)
Change in unrecognized deductible temporary differences		3,051,000		2,697,000
Foreign exchange and other		(949,000)		(353,000)
Total income tax recovery	\$	-	\$	-

The Company's unrecognized deferred tax assets are as follows:

		June 30, 2024		June 30, 2023
Unrecognized deferred income tax assets:				
Non-capital losses	\$	8,182,000	\$	5,334,000
Exploration and evaluation assets		4,770,000		4,559,000
Share issue costs		65,000		76,000
Other		270,000		267,000
Total unrecognized deferred income tax assets	\$	13,287,000	\$	10,236,000

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16. Income Taxes (Cont'd...)

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Deductible temporary differences, unused tax losses and unused tax credits:

	June 30, 2024	June 30, 2023	Expiry date Range
Non-capital losses	\$ 31,759,000	\$ 20,459,000	See below
Exploration and evaluation assets	18,838,000	17,993,000	Not applicable
Share issue costs	239,000	280,000	2044 to 2048
Other	1,853,000	1,809,000	Not applicable

The Company has non-capital loss carry-forwards of approximately \$20,459,000 that may be available for tax purposes. The loss carry-forwards are principally in respect of Canadian, Argentine and Chilean operations and expire as follows:

	Canada	Argentina	Chile
2025	\$ -	\$ 41,000	\$ -
2026	-	235,000	\$ -
2027	-	1,958,000	-
2028	-	17,177,000	-
2036 to 2044	12,108,000	-	-
No-expiry	-	-	240,000
	\$ 12,108,000	\$ 19,411,000	\$ 240,000

17. Commitment

On February 6, 2019, the Company signed a lease for its head office located at 1150 - 355 Burrard Street, Vancouver, British Columbia, effective May 1, 2019, to April 30, 2025. The Company has made a security deposit of \$20,000. On March 15, 2022, the Company signed a license agreement covering the period April 1, 2022, to April 30, 2025, to share the office space with a Company related by virtue of certain directors in common.

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18. Subsequent events

- a) On September 25, 2024 the Company announced a non-brokered private placement financing of up to 6,666,667 Units at a price of \$0.45 per Unit for aggregate gross proceeds of \$3.0 million, of which the Company has received \$1,916,808. Each Unit will be comprised of one (1) common share and one-half of one (1/2) non-transferable common share purchase warrant with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.60 for a period of twelve (12) months from closing of the Offering.
- b) Subsequent to June 30, 2024, 51,250 RSUs were settled for common shares of the Company with a fair value of \$19,219.