



**Management Discussion and Analysis
For Mirasol Resources Ltd.**
("Mirasol" or the "Company")

INTRODUCTION

The Management Discussion and Analysis ("MD&A") is prepared as of November 26, 2025, and is intended to supplement the Company's condensed consolidated interim financial statements for the period ended September 30, 2025. All financial information, unless otherwise indicated, has been prepared in accordance IFRS accounting 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 audited consolidated financial statements and related notes for the year ended June 30, 2025, which are publicly available on SEDAR at www.sedar.com, and its condensed consolidated interim financial statements for the period ended September 30, 2025, and related notes.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements.

This MD&A 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 and CEO for the Company, and a “Qualified Person” under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical information in this MD&A. This technical information was prepared by the 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, mainly 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 business strategy combines self-funded exploration of quality projects with the joint venture funding model. This hybrid strategy was developed to accelerate the drill testing of key projects that potentially host economic discoveries. This year, Mirasol has been focused on advancing the self-funded Sobek Copper-Gold project in Chile while strategically targeting business development opportunities to monetize undervalued assets in the Company’s project portfolio. In addition, Mirasol has an active option agreement in Argentina on the Claudia project. Under the Claudia option agreement, Mirasol’s partner is funding all exploration and land holding costs, which allows the

Company to focus its available resources on self-funded exploration and business development opportunities, while retaining exposure to potentially significant discoveries.

Mirasol's Exploration Focus

Mirasol's main 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 for economic discoveries. This portfolio was assembled from Mirasol's project generation activities, which applies innovative, concept-driven geological techniques combined with follow-up 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. These belts host many world-class Cu-Au mines and occurrences of differing ages, spanning millions of years ("Ma").

Argentina: Santa Cruz Province

The majority of the Company's project portfolio in Argentina is located in Santa Cruz Province within the Deseado Massif, a 60,000 km² region of upper-middle Jurassic age volcanics that is recognized as having a high potential to host low- and intermediate-sulfidation epithermal Au-Ag deposits.

The Company is monitoring the potential 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 third-party interest for its projects in both countries.

EXPLORATION, JOINT VENTURE AND BUSINESS DEVELOPMENT ACTIVITIES

Flagship Projects Operated and Funded by Mirasol

Chile

Sobek Copper Project, Northern Chile

The Sobek Cu project ("Sobek") was staked by Mirasol in 2016 based on prospective local structural architecture hosted within a highly prospective and productive geological terrain. An important north-northeast trending mineralized structural corridor encapsulates a large part of the Sobek package, that is crosscut by a series of north-northwest trending deep seated trans-cordilleran lineaments evident through the entire property. In addition, the tenure is host to prospective Miocene/Pliocene aged geological units and intriguing satellite image ASTER alteration responses.

The Sobek land position was expanded in 2021 and 2022 following significant results reported by Filo Mining Corp. from its Filo del Sol project located 7 km to the east of Sobek, which included a remarkable intercept of 858m at 1.80% CuEq (including 163m at 5.43% CuEq)(Filo Mining Corp. – 05/13/2021 Press Release). The high-profile Vicuña Copper-Gold-Silver 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. The recent NGEx Cu-Au-Ag discovery at Lunahuasi (formerly Potro Cliffs) is just 3 km directly east of the southeast corner of Sobek North Block. Mirasol controls 14,240 ha of exploration claims in this district in four strategic blocks, the North, Central and South blocks and the Rosita Property, that are all on the Chilean side of the border with Argentina.

Strategic Expansion of the Sobek Property with the Addition of the SQM Rosita Property

Mirasol signed a landmark option agreement with Sociedad Química y Minera de Chile SA (“SQM”) doubling the size of the flagship Sobek Project in the Vicuña Copper-Gold-Silver District of northeast Chile (news release February 14, 2024). The SQM Property (“Rosita”) covers 4,600 ha extending the Sobek Project to the west and to the east and importantly unifying the Sobek Central block with the Sobek North block. The combined property has increased Mirasol’s land holding in the district for a total of 14,240 ha. The eastern portion of the Rosita property positions Mirasol within 3 km of the giant Filo Del Sol Project. SQM has granted Mirasol the exclusive option to earn 80% of the Rosita Project, subject to a 2.0% NSR royalty, by incurring US\$4 million in exploration expenditures and making annual option fee payments for a total of US\$3 million scheduled over 6 years.

Launching the 2025/2026 Exploration and Drill Program

The 2025/26 exploration season is underway at the Sobek Project. With permits and community agreements in place, a Deep Vectoring IP and MT geophysical survey is currently in progress to refine the final drill positioning at the 46 South target and improve the chances of intersecting mineralization. Based on the results of the geophysical survey, the first-pass drill hole will be designed to test the near surface resistive and chargeable responses interpreted as an epithermal target, while also penetrating the deeper MT and Magnetic responses interpreted as the possible roof zone of a porphyry system.

The 2024/2025 Exploration and Drill Program

Sobek Central - 46 South Copper-Gold Target

The 46 South target located at the southern end of Sobek Central is interpreted as an extensive hydrothermal system hosting multiple porphyry targets that stretches for more than 3km (news release dated May 13, 2024). The North-South trend of porphyry targets is located along a structural corridor that trends parallel to Filo Mining’s Filo del Sol Project located 7km directly east.

Mirasol has completed 2,700-line kilometers of airborne magnetics and over 500-line kilometers of airborne MT across Sobek, which has provided a robust dataset when integrated with surface geological mapping and rock chip and soil grid geochemical sampling. These airborne geophysical surveys outlined a district-scale magnetic high and revealed an MT anomaly at depth at 46 South. These datasets have been critical in vectoring exploration towards 46 South, confirming that the target is not an isolated feature but part of a preserved, district-scale magmatic–hydrothermal system (news release September 16, 2025).

The regional airborne magnetic data delineates a broad circular ~6 x 6 km magnetic high, interpreted as an underlying intrusive center (news release February 28, 2021). The 46 South target is positioned on the southern margin of this intrusive complex, where the magnetic gradient coincides with mapped hydrothermal breccias and alteration. At surface, both tourmaline-bearing breccias and typical High Sulphidation (HSE) type breccias containing porphyry fragments showing pervasive sericite alteration with a quartz–alunite overprint have been identified. These breccia exposures, located precisely on the southern edge of the highly magnetic body, highlight the structural and geological significance of this margin for focusing hydrothermal activity (news release September 16, 2025).

The Airborne MT data defined an underlying sharp resistivity contrast coincident with a strong cylindrical magnetic susceptibility anomaly directly below 46 South, starting at an elevation of ~4,600–4,500 masl and extending to depth (news release May 13, 2024). This anomaly aligns with the strongest part of the soil geochemical footprint. Comparable MT conductors in the Vicuña District have been reported at NGEX’s Lunahuasi discovery, where porphyry-related mineralization begins at ~4,600 masl and strengthens between ~3,800–3,900 masl and also at Mogotes Filo Sur project (at ~4,500 masl, interpreted as a porphyry target). The alignment in elevation and style suggests that the MT anomaly at 46 South may represent the upper levels of a porphyry system (news release September 16, 2025).

Mapping shows NS and NE-trending structures are crosscut by NW-trending faults, with these intersections localizing breccias and alteration. The strongest soil anomalies coincide spatially with these intersections, reinforcing the interpretation that structural controls are critical in the localization of mineralization at 46 South.

Systematic soil sampling has defined a strong, widespread and very coherent copper-gold-molybdenum footprint with dimensions of $\sim 1.0 \times 0.7$ km. This is clearly the largest and strongest geochemical anomaly yet identified on the Sobek property. Although outcrop is scarce within the colluvial cover, select rock chip samples from sheeted quartz \pm sulfide veinlets, local stockworks and breccias, confirming the presence of mineralization where structures and alteration coincide (news release September 16, 2025).

An Induced Polarization (IP), Pole-Di-Pole (PDP) geophysical survey defined a robust anomaly underlying and coincident with the soil grid anomaly. Chargeability increases markedly from ~ 150 m down to >600 m, while resistivity values highlight a well-defined core exceeding 5,000 ohm-m. These coincident anomalies reinforce the interpretation of a vertically extensive mineralized system (news release September 16, 2025).

The integration of airborne magnetics and MT, ground IP resistivity and chargeability, structural mapping and geochemistry establishes 46 South as a very compelling undrilled target within the Vicuña District. A first-pass drill hole is being designed to test the overlapping soil anomaly with the underlying resistive and chargeable bodies while also penetrating the deeper MT response interpreted as the possible roof zone of a porphyry system. Drill positioning is planned to be slightly offset from the chargeability center to maximize the chances of intersecting mineralization in both the near surface and deeper targets (news release September 16, 2025).

Drilling Sobek North Cu-Au Potro SE Target

The 2024/25 exploration season at Sobek included two drill holes to test the high priority Cu-Au porphyry Sobek North Potro SE target, located 3 km from NGEx's Cu-Au Lunahuasi discovery (news releases dated Nov 28, 2024 and Mar 2, 2025).

The first drill hole to test the Sobek North Potro SE target successfully intersected a new polymetallic mineralized hydrothermal breccia system, potentially linked to a larger porphyry-related environment. Results from the first hole highlight the presence of a strongly mineralized system, with elevated Au, Ag, zinc ("Zn") and lead ("Pb") values and background Cu in the range of 10-280ppm with one spike of 0.10% Cu. The highest AuEq grade of 2.39 g/t over 3.00m, hosted within the overall intersection of 17.4m (784.60 – 802.00m) with 0.68 g/t AuEq corresponds to the highly siliceous polymictic core of the breccia, reinforcing the potential for metal enrichment within the hydrothermal system. The hole abruptly ended at 838.40m due to difficult drilling conditions, leaving the hydrothermal system open at depth (news release dated Mar 2, 2025).

The Potro SE target is associated with a cylindrical 3D magnetic high anomaly which continues to depth and was previously identified from an airborne-magnetics (RTP) survey. An Induced Polarization (IP), Pole-Di-Pole (PDP) geophysical chargeability response is also spatially associated and underlies the Potro SE cylindrical magnetic high anomaly. Both the chargeability response and magnetic anomaly are located at the intersection of two major structures, the Maranceles Fault and the Ventana Fault (which continues 3km north-northeast passing by Lunahuasi). Coincident Cu-molybdenum ("Mo") geochemical anomalies sourced from both soil grid and rock chip sampling overly the geophysical anomalies (news release dated May 13, 2024). These coincident geological, geophysical, geochemical and alteration attributes reinforce Potro SE as an attractive concealed porphyry target.

To test the extension of the Potro SE mineralization a second drill hole has been completed 200m to the east to test the strongest response of the cylindrical 3D magnetic anomaly and penetrate deeper into the IP PDP chargeability responses (>20 VmV). Assay results from the second hole are pending.

Sobek Central - Sobek 46 South Copper-Gold Target

The Sobek 46 South target located at the southern end of Sobek Central is interpreted as an extensive hydrothermal system hosting multiple porphyry targets that continues for more than 3km (news release dated May 13, 2024). The North-South trend of porphyry targets is located along a structural corridor that trends parallel to Filo Mining's Filo del Sol Project located 7km directly east.

During the season work at Sobek Central concentrated on advancing the Sobek 46 South target to the drill ready stage. Work included the construction of a 2.5km- access road is now complete to facilitate continued exploration and future drill mobilization.

Concurrently, a systematic grid-based geochemical soil survey has outlined an approximate 1.1 by 0.7 km wide geochemical anomaly which coincides with both an airborne magnetic and MT (conductive) porphyry targets (news release Mar 2, 2025).

Tourmaline breccias have been identified on surface that are spatially associated with both the geochemical and geophysical anomalies. These breccias are commonly seen above Andean porphyry systems and can form pipe-like bodies related to buried porphyry systems at depth which can contribute to the contained metal in porphyry hosted Cu deposits.

The new access road facilitated detailed geological mapping and sampling of these breccias. A ground-based electrical IP geophysical survey was also completed in order to further delineate targets for drill testing.

2023/2024 Exploration Program

The completion of the new access road into the priority prospect at the VN-Zone substantially improved the Mirasol exploration crews' access into this area to continue field evaluation at a much more detailed scale. The improved access enabled an IP-PDP geophysical surveys to be conducted and geological evaluation which included reconnaissance exploration, systematic grid-based soil sampling, detailed geological mapping and collection of stream sediment samples (see news release May 13, 2024).

Exploration activities at the El Potro prospect also accelerated with the construction of a new access road mid-season. Several robust anomalies were generated from a detailed IP Gradient Array geophysical campaign, followed up by 14.5-line km of detailed IP survey lines. Detailed geological and structural mapping and geochemical grid soil sampling were also conducted. Prospecting directly over the magnetic anomaly at Potro SE has returned results ranging from 500 ppm to 18,000 ppm Cu with accompanying highly anomalous Mo from select grab surface samples. A systematic soil sampling grid across the target also returned a coincident 300 by 500m Cu soil anomaly (see news release May 13, 2024).

2022/23 Exploration Program

The 2022/23 exploration program included property-wide follow-up geochemical sampling and geological mapping, a 500 line-km airborne mobile MT geophysical survey and construction of a 7 km access road to support drilling. Targets generated from the airborne Mobile MT survey and the coincident polymetallic soil anomalies derived from the soil sampling grid results, along with the high-grade Cu samples collected on surface, strengthen the geological model and reinforce the potential discovery of mineralization (news release May 15, 2023).

The maiden drill program at Sobek Central started late in the season when road construction was completed and allowed for access. The results from the first drill holes were inconclusive and will require follow-up as the drilling did not reach the intended targets and drilling was suspended with the onset of winter weather (news release August 21, 2023).

Airborne Mobile MT Geophysical Survey Outlines Several High-Priority Targets: Mirasol completed a 500-line km Airborne Mobile MT survey (75 sq.km) covering the entire Sobek Central area and a small area of Sobek North (13 sq.km) prior to demobilization of the MT system. The Airborne Mobile

MT has high-definition depth penetration to greater than 800m depth below surface and has been proven effective in defining targets in HSE and porphyry systems elsewhere in Chile. The survey has outlined a very striking cluster of MT anomalies and the interpretation suggests they may represent intrusive centers at depth. The Central Breccia, and both the VN-Zone and VN-Zone North targets lie on the peripheral rims of these oval shaped MT responses (news release June 27, 2023).

Projects Under Agreements

Argentina

Virginia Silver Deposit, Santa Cruz

In November 2025, Mirasol signed a definitive agreement (“Definitive Agreement”) with Ampere Metals Pty. Ltd. (“Ampere Metals”) for the sale of the mineral rights and landholdings within Mirasol’s Virginia Project for a total cash consideration of US\$ 8.0 million over 7 years of scheduled payments (see news release November 24, 2025). Under the terms of the Definitive Agreement, Mirasol has granted Ampere Metals an initial option to acquire 51% of the Virginia Project for total consideration of US\$4 million over 3.5 years, and a further option to acquire the remaining 49% for total consideration of US\$4 million over 3.5 years. Upon completion, Ampere Metals will have earned 100% interest in Virginia and Mirasol will retain a 2% NSR (Net Smelter Return) royalty.

Discovered by Mirasol in 2009 in the Santa Cruz Province of Argentina, the Virginia Silver Deposit hosts a high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcropping vein-breccias. In November 2023, the Company announced an increase to the previous NI 43-101 Resource Estimate, dated February 29, 2016. The recently updated Resource Estimate is contained within a series of nine outcropping veins hosting high-grade Ag mineralization, constrained¹ within conceptual pits, with an **indicated mineral resource of 11.7 million ounces of Ag at 357 g/t Ag** and a further **inferred mineral resource of 7.9 million ounces of Ag at 184 g/t Ag** (see updated NI 43 -101 technical report titled “NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Virginia Silver Project in Santa Cruz Province, Argentina” dated 30 October 2023, prepared by J. Novillo and J. Bassan and filed on SEDAR+).

Claudia Gold-Silver Project, Santa Cruz (operated and funded by Cerro Vanguardia SA)

On May 23, 2023, Mirasol announced the signing of an option agreement with Cerro Vanguardia SA Gold-Silver Mine (“CVSA”) owned by AngloGold Ashanti (92.5%) and FOMICRUZ S.E. (7.5%) for the exploration of Mirasol’s Claudia Gold-Silver Project (“Claudia”), located in the Deseado Massif of Argentina’s Santa Cruz province, directly adjacent to the southern border of the producing CVSA Gold-Silver Mine.

Terms of the Claudia Option Agreement:

- a) 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

¹ The Qualified Persons responsible for this updated mineral resource estimate are both Independent Qualified Persons’ as defined by National Instrument 43-101 Standard Disclosure for Mineral Projects who reviewed and validated the resource model previously prepared (original Virginia Mineral Resource Report dated January 23, 2015 and the Amended Resource Report dated February 29, 2016). The resource estimates were prepared following with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019) and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards, 2014). Mineral Resources are estimated at a cut-off grade of 65 g/t Ag for Vein/Breccia and 250 g/t Ag for Halo/Undefined. Mineral Resources are estimated using a silver price of US\$25 per ounce. Mineral Resources are estimated using an average recovery of 80% for silver hosted in Vein/Breccia and 22% for silver hosted in Halo/Undefined from preliminary metallurgical studies. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

a minimum drilling commitment of 2,500m of diamond drilling; and then CVSA will have the option, subject to the terms of the agreement, to:

- 1) Within three years, complete not less than an aggregate of 6,000m of diamond drilling;
 - 2) Within four years, complete not less than an aggregate of 12,500m of diamond drilling;
- b) 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.

Drill Program Launched: CVSA initiated a drill program at the extensive, 65,192 ha, Claudia project, located directly south of their Cerro Vanguardia Gold-Silver Mine. In this first phase of drilling, over 3,300 m of drilling was completed in 13 holes ranging from 100 to >400m in depth to test the prospective vein trends which are potentially southern extensions and/or parallel trends of the CVSA Mine vein field (news release October 3, 2023). A second phase of drilling consisting of 17 holes (3,000 m) has recently been completed.

History at Mirasol's Claudia Property

The Claudia Project was originally staked in 2004 as part of Mirasol's Santa Cruz exploration program. Mirasol, in conjunction with various JV partners, has completed over 19,000 m of combined RC and DDH drilling, more than 4,000 line-km of ground magnetometry, 249-line km (43 km²) of gradient array IP geophysics covering six separate blocks, almost 100-line km's electrical IP- Pole-di-Pole geophysical lines, collected over 3,500 rock chip samples, 4,500 rock trench channel samples from 200 trenches, close to 1000 MMI geochemical soil samples and 1,500 km² in detailed geological mapping.

Between 2006 and 2010 two phases of drilling were completed with a JV partner, including 3,794m of drilling in 26 holes and 3,168m of RC drilling in 25 holes. Drilling results from these campaigns included multiple intercepts with greater than 100 g/t Ag, including five intercepts from 118 g/t Ag to 217 g/t Ag and up to 1.3 g/t Au.

During 2012, Mirasol's inhouse exploration team expanded and defined the impressive 15 km long Curahue vein trend, which is largely concealed by shallow gravel cover (<5m) and is seen to host six large individual vein trends, namely the Europa, IO, Ganymede, Callisto, Themisto and Sinope segments. Large extensions of these trends have been traced under cover by electrical IP (Gradient Array) geophysical campaigns.

At the Rio Seco prospect, located on the easternmost part of Claudia, Mirasol's early prospecting discovered the first outcropping veins at Claudia where select surface samples returned up to 20.1 g/t Au and 1,175 g/t Ag from the "J Vein". Saw-cut channel and trench intersections returned 0.7m at 13.9 g/t Au and 229 g/t Ag and 10.5m of 1.9 g/t Au and 22 g/t Ag from mineralized zones along the expansive Rio Seco vein field (news release June 14, 2012).

During Q2 2012, Mirasol drilled a total of 2,599m in 25-holes. The best results included individual assays of up to 0.83m at 6.59 g/t Au and 139.3 g/t Ag and broad intersections of anomalous Au and Ag up to 15.3m of 0.29 g/t Au and 50.9 g/t Ag (news release March 4, 2013).

During 2016/17, under a previous JV with CVSA, a combined 7,525m of RC and DDH drilling was completed at Claudia. The majority of the drilling was focused along a 2.2-km section of the "IO vein", one of the six prospects identified to-date along the 15 km long Curahue trend (news release December 16, 2016 and February 17, 2017).

A major "milestone" of the CVSA drilling at the "IO" vein was the discovery of a 600m long, open-ended mineralized body hosting silver/gold mineralization which starts a few meters below surface

and has been drill tested to a vertical depth of 135m. This strongly mineralized trend requires follow-up work both downdip and along the strike of the structure. Highlight results included:

High-grade vein: 0.6m at 11.72 g/t Au and 1,224 g/t Ag.

Vein and veinlet composite: 9.3m at 1.40 g/t Au and 134.6 g/t Ag.

From October 2017 through March 2019, Mirasol with a JV partner drilled 2,529m in 12 holes at Claudia. Drilling completed to July 2018 focused mostly at the Curahue prospect, with 10 DDH holes totaling 2,270m completed, to test targets on the Europa, IO, Themisto and Callisto segments, along the extension of the Curahue trend.

Drill results from the Curahue prospect, Europa and IO vein trends include 0.6m at 0.08 g/t Au and 610.0 g/t Ag, 0.55m at 1.15 g/t Au and 22.9 g/t Ag; and 0.9m at 1.95 g/t Au and 5.7 g/t Ag from the Cilene prospect (news release September 17, 2018).

Following termination of that JV, Mirasol completed additional surface exploration work resulting in the definition of new drill targets that remain to be tested. A total of 249 new rock chip samples were collected from the Curahue trend, with results up to 7.99 g/t Au and 69 g/t Ag. In addition, two new IP geophysical surveys, focused on the Curahue and Themisto prospects, were completed extending existing survey coverage at Claudia (news release May 8, 2019).

Sascha – Marcelina Gold-Silver (Lead/Zinc) Project, Santa Cruz

on September 30, 2025, Mirasol signed a binding head of agreement under which Mirasol grants Andara Mining Pty Ltd (Andara Mining) an exclusive right to acquire the mineral rights within Mirasol's 100% owned Sascha Project located in Santa Cruz province, Argentina ("Sascha"). Mirasol has also agreed to assign to Andara Mining its Option to Purchase Agreement on the Marcelina Project ("Marcelina"). Sascha and Marcelina are together referred to as the Sascha-Marcelina Projects ("Sascha-Marcelina"). Under the Option to Purchase Agreement, Mirasol has the right to acquire an undivided 100% interest in three mineral concessions comprising the Marcelina Project (news release September 30, 2025).

Pursuit Minerals Ltd ("Pursuit Minerals") has announced that it has entered into a binding agreement to acquire 100% of the issued share capital of Andara Mining Pty Ltd (ACN 689 558 932).

Under the terms of the Agreement, Mirasol shall grant Andara Mining the rights to acquire Sascha and assign the option to purchase Marcelina for total consideration of US\$1.5 million subject to conditions on or before November 30, 2025.

Upon completion of payments, Andara Mining will have earned 100% interest in the Sascha Project and will assume all the rights and obligations related to the option to purchase agreement for Marcelina with Minera Piuquenes S.A. (news release January 25, 2019). Mirasol will retain a 1.5% NSR (Net Smelter Return) royalty and Andara Mining will have a right of first refusal in relation to any potential sale and a right to buy back the first 0.75% of the 1.5% NSR royalty for two years following the commencement of commercial production for US\$1.5 million and the right to buy back the remaining 0.75% NSR royalty for a further US\$4.0 million for three years following commencement of commercial production.

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. The project is an important part of the "critical mineral" portfolio in the province of Santa Cruz.

Mirasol staked the Sascha Project in 2003 to secure the 5 km-long Sascha Vein Zone, which was partially drill-tested from 2006 to 2009.

On January 23, 2019, Mirasol signed an option-to-purchase agreement with Minera Piuquenes S.A. for the 4,000 ha Marcelina exploration claims adjacent to Sascha, consolidating the two properties. The agreement was later amended to extend the option period.

Under the amended agreement, Mirasol can acquire 100% of the Marcelina claims by making staged option payments totaling US\$3.75 million (of which \$250,000 has been paid) over six years and granting a 1.5% NSR royalty. Cash payments for US\$106,250, US\$156,250 and US\$ 3.45M are due December 1st, 2025, 2026 and 2027, respectively.

Following the consolidation of Sascha-Marcelina, 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 gold-silver LSE system (news release January 25, 2019). The geologic and geomorphic setting of the Pellegrini Silica Cap at Marcelina and the related silica structures and veins is analogous to the setting of the Cerro Negro mine operated by Newmont, which is a high-grade, low-cost, gold-silver underground mine located approximately 100 km to the north of Sascha-Marcelina.

Mirasol completed additional surface exploration activities on the Sascha-Marcelina project, which included geological mapping, and detailed rock chip and geochemical sampling. This work has defined a large alteration footprint located in the immediate vicinity of the Marcelina claims, hosting an epithermal silica cap, and a associated vein system with multiple mineralized trends.

Mirasol followed up with a total of 40 line-km of IP geophysics surveys completed over the three principal areas. Significant chargeability and resistivity anomalies were defined, indicating the possible presence of sulphides and silica bodies, which could represent zones of hydrothermal alteration and mineralization at shallow depths (news release April 15, 2021).

A 2,814m drilling program completed in 2021, focused on three prioritized target areas, returned encouraging results. The Pellegrini Trend drilling defined a broad zone of gold and silver mineralization overprinting a younger lead and zinc rich base metal pulse, that is interpreted to represent the high-level expression in this large and well-developed epithermal system. Drilling on the Igloo and Estancia Trends also returned a number of anomalous gold and silver intercepts and improved the understanding of the local geological settings, so assisting in vectoring towards higher-grade zones at depth and within a more permissive stratigraphic horizon in potential follow-up drill programs (news release August 9, 2021).

Chile

Nord Polymetallic Project, Northern Chile

In July 2025, Mirasol signed an Option to Purchase Agreements under which Mirasol grants Pampa Camarones SpA, through its affiliate Eco Earth Elements SpA, ("Eco Earth") an exclusive right to acquire the mineral rights within Mirasol's 100% owned Nord East and Nord West Projects ("Nord Project") located in Region II of Chile (news release July 15, 2025). The Nord project is directly adjacent to Pampa Camarones' Ciclón-Exploradora development project, which is advancing to production, and will serve as key properties for the development of essential infrastructure, while also increasing potential resources and adding exploration upside.

Under the terms of the Agreement, Mirasol shall grant Eco Earth the rights to acquire the Nord East and Nord West for total consideration of US\$2.5 million by making scheduled payments over 4 years. Upon completion of payments, Eco Earth will have earned 100% interest in the Nord project and Mirasol will retain a 2% NSR (Net Smelter Return) royalty on Nord East and a 1% NSR royalty on Nord West. Eco Earth will have the right to purchase the first 1% of the 2% NSR royalty on Nord East for US\$3 million and the remaining 1% for an additional US\$6.0 million.

The Nord project is comprised of 1,900-ha 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.

Exploration Results

Based on Mirasol's initial surface exploration, the project has the potential to host two main styles of mineralization. The first style 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 precious and base metal 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).

In addition, the project also hosts the potential for porphyry Cu-Au style mineralization. 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 completed an initial fieldwork program, which included geological mapping, geochemistry and geophysical surveys to define targets. A scout diamond drill program was completed largely on a property controlled by Encantada (Target 1) and adjacent to Nord, with one initial drill hole completed within the Nord tenure to test a Au-Cu mineralized corridor.

Follow up drilling took place at Nord in October and November 2021 to test the multiple north-northeast trending mineralized corridors identified on the property. Encantada completed five drill holes totaling 1,192m on Target 3 in the center of the Nord project. Narrow zones of Zn mineralization (sphalerite - pyrrhotite) were encountered in the northern holes with higher temperature (garnet-pyroxene-magnetite) skarn carrying narrow zones of Cu-Au mineralization intercepted in the south. The skarn and increasing Cu-Au+Mo values may indicate a vector towards a porphyry target to the southeast.

At Target 2, geological mapping at 1:2,000 and 1:5,000 scale has been completed on a porphyry prospect interpreted to be of similar Mid Eocene-Oligocene (33-36 Ma) age to the Exploradora complex, which is located 4 km to the northeast. Three porphyry intrusives with potassic (secondary biotite) alteration, overprinted by strong sericite-clay alteration with local alunite, limonite and Cu oxides, occur in two elongated 200 x 500m and 150 x 300m zones. Porphyry-type veining includes early biotite-magnetite ("EB") veins and scarce A veins along a north-northwest trend near the contacts of the porphyry with the monzodiorite intrusive host rock. An IP geophysical survey completed over the area has defined a strong and broad chargeability anomaly from 100-500m depth associated with the altered porphyry intrusions.

New attractive porphyry drill targets have been defined and following evaluation Mirasol will consider advancing exploration, including drill testing, potentially with the participation of a new partner.

Inca Copper-Gold Project, Northern Chile

The option agreement on the Inca Copper-Gold Project in Chile ("Inca") with affiliates of Newmont Corporation ("Newmont") has been terminated by Mirasol (news release June 16, 2025). Mirasol had the option to earn-in 100% of Inca Gold, subject to a 1.5% NSR royalty (news release January 13, 2020). Mirasol has complied with all of the stipulated exploration and expenditure obligations to terminate the agreement without penalty.

Priority Pipeline Projects Available for Partnership

Chile

Altazor Gold (Copper) Project, Northern Chile

In 2017 Mirasol signed an option and farm-in agreement with Newcrest Mining (“NCM”) for the Altazor project, which was later terminated on August 18, 2021. During the term of this agreement, NCM spent more than US\$3M on the project defining four highly prospective drill-ready targets, which remain untested by drilling. Due to the prospective nature of these targets and the intention to aggressively progress the project, Mirasol is actively working to bring in a partner to fund an initial 2,000m drill program. Engagement with the local community in respect to exploration plans is progressing. An environmental re-evaluation of the project area was recently completed to update the environmental base line study to revert the environmental reports and permits back to Mirasol in preparation for drilling.

Exploration Results

Altazor is a HSE Au project covering 33,000 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 favorable infrastructure 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 altitude of between 4,000 and 5,200m; however, Altazor has good “drive-up access” via an open valley and a network of easily passable gravel tracks.

During Mirasol’s initial reconnaissance sampling, 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 Controlled-source Audio-frequency Magnetotellurics (“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 fieldwork 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. The defined, highly prospective drill-ready targets remain to be drill tested.

Mirasol continues to actively engage with the community in the vicinity of Altazor to secure an exploration agreement for a drilling program. The concerns of the community are being addressed to achieve a mutually beneficial agreement.

Coronación Copper-Gold Project, Northern Chile

Coronación is a 1,200-ha project prospective for both HSE and Maricunga type Porphyry hosted Cu-Au mineralization located in Northern Chile. On June 15, 2023, Mirasol announced that it has regained 100% control of Coronación following the termination of the Option and Farm-in Agreement with First Quantum Minerals (“First Quantum”) (news release October 7, 2019). Mirasol is actively engaged with the local community to determine a mutually beneficial path forward.

Exploration Results

Coronacion is located on a major northwest structural trend that is 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, that was subsequently intruded by domes of dacitic composition. Two distinct areas of alteration have been interpreted with the assistance of Analytical Spectral Device (“ASD”) analysis. The eastern alteration area displays affinities to a HSE system, with the western area displaying a more typical porphyry deposit style of alteration. Geochemical rock and soil sampling has also defined a large 600 by 800m Cu-Mo geochemical anomaly in the western area within the overall 3 by 2.5 km ASTER image hydrothermal alteration response halo (news release October 17, 2019).

During the last quarter of 2019, FQM completed an initial exploration program that included surface mapping, geochemical soil and rock chip sampling, IP and Mag magnetic geophysical surveys (“Mag”) and the collection of rock samples for age-dating. This work outlined an attractive HSE/Porphyry Au (Cu) target that displays characteristics similar to other Miocene age systems in the highly productive Maricunga belt. FQM recently reported the discovery of a new “Maricunga type” porphyry Cu-Au called Vendaval located 2.5 km directly south of Coronacion, across the international border in Argentina (reported by FQM at the NewGenGold Conference in Perth on November 14-15th 2023).

Gorbea Gold (Copper) Project, Northern Chile

The Gorbea project (“Gorbea”) comprises a package of three mineral claims including Atlas, Titan and Aldebaran, totaling 16,000 ha located in the Mio-Pliocene age mineral belt of northern Chile. The project is located approximately 70 km north-northwest of Gold Fields Salares Norte development stage project, at an altitude of 4,100 to 4,500m ASL, and is easily accessible by seasonally maintained roads and gravel tracks.

Gorbea was subject to previous joint ventures with Newcrest Mining Limited “Newcrest” that was terminated in August 2022 and Yamana Gold Inc. (“Yamana”) that was terminated in April 2018. Under the partnership, Yamana 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 114m grading 1.07 g/t Au, including 36m grading 2.49 g/t Au (news release September 11, 2017). Newcrest invested over US\$11.6 million in exploration on the Gorbea Project, completed nearly 7,500m of drilling and made payments of US\$600,000 to Mirasol. Over the last exploration season, in addition to the 2,072m of drilling (reported February 28, 2022), Newcrest completed surface exploration, mapping and geochemical sampling on the Project. Mirasol now has all the data in hand and is considering all available options to continue advancing exploration at Gorbea will be considered, including the potential to identify new partners.

Exploration Results

The Atlas prospect is centered on a sizable +20 km² HSE alteration system that hosts multiple Au and Ag targets. The system exhibits many of the key geological and mineralization features characteristic of economic systems in the area, such as at the Salares Norte development stage project (Gold Fields - Reserves: 3.5 Moz Au and 39 Moz Ag²), Alturas advanced stage project (Barrick Gold - Inferred Resource: 8.9 Moz Au³) and La Coipa mine (Kinross Gold – Reserves: 0.9 Moz Au and 41.7 Moz Ag / Resources: 1.4 Moz Au and 35.3 Moz Ag⁴), supporting its potential to host large-scale Au mineralization.

In late 2021, NCM completed five reverse circulation drill holes for 2,072m with two holes at the Atlas prospect and three holes at the previously untested El Dorado prospect. No meaningful mineralization was encountered in these holes. To date, 37 drill holes (16,905m) have been completed at the Atlas prospect by Mirasol's previous partners

At Atlas, hole ATLT0011A targeted the extension to the southeast of a silicified polymictic breccia body outcropping on surface (Apollo Breccia) coinciding with a high-resistivity feature. Although vuggy silica texture, quartz alunite alteration and pathfinder elements were intersected, the lack of Au values indicates a peripheral position to the mineralized center. Hole ATLT0012 was drilled to test for potential continuation to the north in the Atlas Central zone. The results limit the potential of the mineralized body in a northerly direction. However, potential remains to extend the mineralization to both the east and west to and explore for higher-grade mineralization (news release February 28, 2022).

Notably a potential HSE Au target located to the east-southeast of the Apollo Breccia/Atlas Central Zone, defined by coincident anomalous zones of multiple pathfinder elements, alunite composition, high Au values and a high-resistivity anomaly, remains to be drill tested.

At El Dorado, the drill holes targeted a combination of positive features, including a high-resistive feature, a polymictic breccia body with vuggy silica fragment and a steam-heat zone, all associated with elevated pathfinder elements. No further work is planned at El Dorado in the near term.

Rubi Project, Northern Chile

On May 23, 2023, Mirasol announced that an option agreement for its Rubi project in Chile with Mine Discovery Fund Pty Ltd ("MDF"), a private Australian company, was terminated. MDF exceeded its contractual minimum commitment by spending US\$890,000 on exploration during the term of the option agreement (news release dated October 15, 2020).

Exploration Results

The 7,500 ha Rubi project is located within the Paleocene age porphyry belt of northern Chile that hosts a number of significant producing porphyry Cu deposits. The project lies at relatively low elevation (1,900-2,100m) within 20 km of the El Salvador and Potrerillos porphyry Cu-Mo-Au mines and has good access to port facilities at Chanaral approximately 80 km to the west.

In November 2021, Mirasol reported on the 1,887m drill program completed at Rubi. Drilling was focused on the Lithocap and Zafiro targets, with the results supporting the presence of a large and strong prospective porphyry-style alteration system. Key indicators included the occurrence of porphyritic dacite-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

² Goldfields Limited - Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2021

³ Barrick Gold Corporation - Mineral Reserves and Mineral Resources in Q4 Report for the year ended December 31, 2021

⁴ Kinross Gold Corporation - 2021 Annual Mineral Reserve and Resource Statement

critical for ore deposit formation, with strong to locally intense fracturing infilled with late gypsum/anhydrite and calcite veining. Importantly, assay results confirmed the presence of anomalous Cu, Mo and locally elevated As over substantial intervals of approximately 200m (news release November 8, 2021).

Having recovered an undivided 100% interest in Rubi, Mirasol is evaluating options to refine remaining drill targets at Rubi and is currently in discussions with potential alternative partners to drill test these targets.

Argentina

Tefnut Prospect – San Juan Porphyry Cu Projects

Tefnut, staked by Mirasol, comprises approximately 4,500 ha of exploration claims. It is located within the fertile Mio-Pliocene copper-belt in the province of San Juan, Argentina, which hosts several high-profile advanced projects including Filo del Sol, Josemaria, Altar, Los Azules and El Pachon. The Company's preliminary reconnaissance program of prospecting, high level geological mapping, geochemical sampling and alteration analysis, successfully defined a large 1.5 by 1.5 km porphyry related phyllic alteration system with outcropping Cu-mineralization (news release June 9, 2022).

Tefnut is located at the intersection of a major orogenic parallel north-south structure and a lesser defined north-northwest trans-orogenic lineament which is the common structural configuration that has localized other major deposits and development projects in the province of San Juan. In close proximity to the west and in Chile, advanced projects such as Novicio, West Wall and Pimenton represent good analogies for the prospectivity of the immediate area.

Within the large 1.5 x 1.5 km intensely altered phyllic footprint at Tefnut, discrete outcropping exposures of porphyry-style Cu-mineralization occur in the deeply incised creeks. This mineralization is associated with high-density stockworks of quartz magnetite and fine magnetite only stringers, within strongly potassic altered (biotite-feldspar-magnetite) intrusive dioritic porphyry hosting disseminated chalcopyrite and Cu-oxides. Initial grab samples from these mineralized outcrops have returned 0.14% and 0.19% Cu. In addition, anomalous Mo values of 42 ppm hosted in type B veinlets, with the four highest values (from a population of 15) ranging from 17-42 ppm, were recovered from the overlying rhyolites that exhibit intense phyllic alteration.

These initial geological and geochemical results indicate the presence of an underexplored and potentially substantive porphyry Cu-Mo system. Potassic alteration (secondary biotite) in dioritic intrusive rocks, hosting disseminated Cu mineralization, are exposed in discrete erosional windows through an extensive area of phyllic alteration with local remnant advanced argillic altered sections. It is considered that Tefnut has been eroded to an optimal level for the exploration with the prospective Cu mineralized potassic zone preserved at shallow levels and extending to depth.

Given the encouraging results from the initial reconnaissance campaign, Mirasol is planning to progress its exploration efforts during the upcoming southern hemisphere exploration season (October 2023 - April 2024). Detailed grid-based geochemical sampling, geological/structural mapping and geophysical surveys will be required to advance this new and exciting prospect to a drill ready stage.

Libanesa Gold and Base Metals Project, Santa Cruz

The option agreement on the Libanesa project with Golden Arrow Resources Corporation was terminated in 2022 (news release July 21, 2022). Golden Arrow exceeded its contractual minimum commitment by spending over US\$500,000 on exploration (news release dated October 12, 2021). The exploration program included field mapping, surface sampling, trenching and 1,716m of drilling at the Cerro Plomo/Cerro Rodonda and the Lagunita prospects. Mirasol firmly believes that quality

drill targets remain at Libanesa (Cerro Plomo) and is currently reviewing this data and evaluating how to best test these remaining targets.

Exploration Results

Libanesa is a 14,500 ha Ag-Au (Pb/Zn) project discovered by Mirasol and is an important part of Mirasol's "critical mineral" portfolio in the province of Santa Cruz. Libanesa 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. There are two main prospective areas, Libanesa Main and the Lagunita Vein Field. Libanesa Main hosts several targets supported by strong base metal and Au mineralization from quartz veins, stockworks and hydrothermal breccias, including the Cerro Plomo prospect. Cerro Plomo 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.

The Lagunita 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. (news release June 1, 2021, for a summary on previous work completed at Libanesa).

Results from the maiden, 1,780m, drill program completed by Golden Arrow at the Libanesa project at several of the prospects at Libanesa Main, including Cerro Plomo, Playa Vetas, Bajo Aspero and Breccia Plata, as well as two holes at Lagunita, were encouraging and delineated several prospective targets that require follow-up drilling as the program was cut short due to weather (news release November 9, 2022).

At the Cerro Plomo target, highly anomalous Au-Ag and multi-percent Pb-Zn values reporting from what appears to be the mineralized halo of a large vertical conductive zone. Notable intersection at Cerro Plomo through the hydrothermal breccia zone include 26m at 0.98 g/t AuEq75⁵ (0.38 g/t Au & 44.7 g/t Ag). A follow up step-back hole is recommended to test these zones and also to pass completely through the entire conductive anomaly to test for higher grade gold-silver mineralization, which no hole to date has accomplished.

At the Lagunita Vein Field Prospect two drill holes were completed to test outcropping vein trends where multi-gram Au values were previously recovered from rock chip and trench samples. Notable results include 3m at 1.79 g/t AuEq75 (1.71 g/t Au & 5.4 g/t Ag) and 1m at 4.30 g/t AuEq75 (4.20 g/t Au & 7.4 g/t Ag). The vein trend, where the highest trench gold result was sourced, remains to be drill tested.

Homenaje Gold-Silver Project, Santa Cruz

On October 3, 2023, Mirasol announced that the option agreement on the Homenaje Gold-Silver Project in Argentina ("Homenaje") with Patagonia Gold Corp. ("Patagonia") had been terminated (news release dated April 19, 2021).

Exploration activities remain suspended following the termination of the Option/Joint Venture Agreement with Patagonia Gold's exit from the project. Mirasol has since re-established contact with the relevant provincial authorities and has presented the information previously requested to

⁵ Gold equivalent ("AuEq") is calculated using a ratio of 1.0 g/t Au is equivalent to 75g/t Ag. The cut-off ranges are 0.1, 0.3, 0.5 and 1.0 g/t AuEq, and do not consider the Pb/Zn values. Recoveries are assumed to be 100% as no metallurgical test data is available.

determine the potential areas of sensitivity surrounding potential archaeological finds and outline the protective measures that must be taken prior to resuming exploration.

Exploration Results

Exploration to date has been limited to outcropping erosional windows, as more than 90% of the project area is covered by thin post-mineral rocks, including Tertiary plateau basalt and gravels. In these erosional windows, Middle to Upper Jurassic tuffs assigned to La Matilde Formation are exposed and host localized and commonly mineralized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration and mineralization, together with the structural setting, magnetics and chargeability/resistivity gradient array responses over areas of cover and outcrop have defined four northwest trending prospective structural trends, with similar geologic characteristics to those of the adjacent to Pan American Silver's COSE and Patagonia Gold's Cap Oeste Au/Ag deposits.

Initial rock chip sampling of mineralized structures that discontinuously outcrop in a northwest trending corridor, identified in an area of 1,500m x 800m with anomalous Au, Ag, As, Sb, Mo, Cu and Pb. Geochemically anomalous samples comprise altered tuff with thin chalcedony veinlets (news release December 30, 2020).

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 also completed initial field programs to advance a number of early-stage porphyry prospects in the Argentinian Cordillera. In addition, Mirasol 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.

FINANCIAL CONDITION

As at September 30, 2025, the Company had cash and cash equivalents of \$527,334 and had a working capital deficiency of \$2,717,952. The working capital deficiency is primarily the result of the shareholder loan drawn during fiscal 2025.

During the period ended September 30, 2025, total operating expenditures were \$926,047. The Company incurred total company-wide net cash expenditures of \$850,602 and non-cash items such as share-based payments and depreciation totaled \$75,445.

For the period ended September 30, 2025, the total net cash expenditure was distributed between head office corporate spending of \$296,449 inclusive of officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total net exploration expenditure of \$554,153 (table 1).

The level of spending by the Company is determined by its ability to secure financing through the sale of its securities, sales of assets and concluding exploration agreements with its industry partners. Additional funding will be required if the Company is to maintain this same level of expenditures.

EXPLORATION FINANCIAL SUMMARY

The Company's total exploration costs include exploration, property retention costs, costs associated with preparing projects for joint venture, in-country operations and management, and local value added taxes ("VAT"). For the period ended September 30, 2025, Mirasol invested \$297,357 on exploration in Chile, and \$256,796 in Argentina (table 1).

The Company received \$33,586 in cost recoveries during the period ended September 30, 2025, including claims fees and other operating costs that are covered by the partners under the terms of the agreement.

CORPORATE MATTERS

On September 30, 2025, 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 \$900,000. Each unit will be comprised of one common share and one-half of one non-transferable 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 months from closing of the offering. The deadline for completion of the Offering has been extended to December 16, 2025.

RESULTS OF OPERATIONS

FOR THE THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2025, AND 2024

The Company's net loss for the period ended September 30, 2025 ("2025") was \$1,033,077 or \$0.01 per share compared to a net loss of \$1,324,475 or \$0.01 per share for the period ended September 30, 2024 ("2024"), a decrease of \$291,398.

The decrease in net loss during 2025 is due to a combination of a decrease in exploration expenditures, administration costs, overhead costs related to the exploration activities, foreign

exchange loss, and a lower interest income, offset by higher share-based payments, interest expense, depreciation, and investment income.

The Company's total loss before other items was \$926,047 and \$1,305,034 for the period ended September 30, 2025, and 2024, respectively.

The Company recorded interest income of \$2,493 from its investments during the period ended September 30, 2025, compared to \$43,316 during the same period in 2024. The Company also recorded an unrealized gain on its marketable securities of \$20,756 compared to a loss of \$36,323 during the same period in 2024.

The Company recorded a gain of \$9,478 on foreign exchange from conversion of funds during the period ended September 30, 2025, compared to a loss of \$39,878 during the period ended September 30, 2024. Share-based payments decreased to \$59,826 in 2025 from \$63,149 in 2024. Depreciation expense increased to \$15,619 in 2025 from \$12,741 in 2024. Both are non-cash items.

Net exploration expenditures decreased to \$554,153 in 2025 from \$861,815 in 2024 (table 1). Other notable variances include an increase in business development, marketing, and investor relations expenses to \$71,931 in 2025 from \$58,982 in 2024; a decrease of management and directors' fees to \$105,071 in 2025 as compared to \$119,415 in 2024; a decrease in office administration, filing fees, and travel expenses to \$64,432 in 2025 compared to \$71,324 in 2024; and a decrease in professional fees to \$55,015 in 2025 compared to \$117,608 in 2024 from various consultants.

The following table provides changes in exploration expenditures and cost recoveries for the period ended September 30, 2025, and 2024:

Table 1: Summary of exploration expenditures for the three months ended September 30, 2025, and 2024.

Table 1 - Exploration summary	Total Chile		Total Argentina		Total Mirasol	
	2025	2024	2025	2024	2025	2024
Three months September 30,						
Exploration costs	74,747	262,372	89,785	198,088	164,532	460,460
Exploration costs recovery	(14,554)	-	(33,586)	(37,106)	(48,140)	(37,106)
Corporate operation costs	237,155	236,523	200,606	201,938	437,761	438,461
Total exploration costs	297,348	498,895	256,805	362,920	554,153	861,815
Option income	-	-	-	-	-	-
Net Exploration expenses	297,348	498,895	256,805	362,920	554,153	861,815

The following table provides changes in exploration expenditures and cost recoveries for the three months ended September 30, 2025, and 2024:

The following table is a breakdown by country and group of projects of the Company's exploration and evaluation expenses for the three months ended September 30, 2025, and 2024:

	For the Three Months	
	2025	2024
CHILE		
Sobek		
Assays and sampling	11	-
Camp and general	(125,746)	19,460
Contractors and consultants	47,240	76,497
Drilling	112,660	-
Mining rights and fees	23,519	73,039
Travel & accommodation	-	3,058
	57,684	172,054
Altazor		
Camp and general	-	73
Contractors and consultants	124	7,920
Mining rights and fees	791	521
	915	8,514
Gorbea Package		
Contractors and consultants	-	1,164
Mining rights and fees	1,016	21,058
	1,016	22,222
Rubi		
Contractors and consultants	1,745	2,858
Mining rights and fees	668	219
	2,413	3,077
Chile Pipeline Projects		
Camp and general	-	236
Contractors and consultants	1,545	8,417
Mining rights and fees	769	11,369
Travel & accommodation	-	776
	2,314	20,798
Total - 100% owned properties	\$ 64,342	\$ 226,665
Inca		
Camp and general	-	300
Contractors and consultants	5,966	11,784
Mining rights and fees	982	429
Travel & accommodation	-	88
	6,948	12,601
Rosita		
Camp and general	3,457	4,049
Contractors and consultants	-	17,801
Travel & accommodation	-	1,255
	3,457	23,105
Nord - Joint Venture		
Exploration costs recovered	(14,554)	-
	(14,554)	-
Total - Earn-in joint venture on third party	\$ (4,149)	\$ 35,706
Project Generation	-	-
Management Fee Income	-	-
Corporate Operation & Management - Chile	237,155	236,523
Total Chile	\$ 297,348	\$ 498,894

	For the Three Months Ended September 30,	
	2025	2024
ARGENTINA		
Claudia JV		
Contractors and consultants	-	1,435
Environmental	-	1,319
Exploration costs recovered	(33,586)	(37,106)
Mining rights and fees	33,586	37,890
	-	3,538
Total - Properties joint ventured to other companies	-	3,538
Virginia		
Assays and sampling	(8,039)	34,320
Camp and general	12,099	14,393
Contractors and consultants	10,464	19,380
Environmental	74	-
Mining rights and fees	10,967	11,930
Travel & accommodation	176	689
	25,741	80,712
Claudia		
Contractors and consultants	1,745	9,315
	1,745	9,315
Sasha		
Contractors and consultants	688	1,922
Environmental	-	2,881
Mining rights and fees	2,843	5,142
	3,531	9,945
Argentina Pipeline Projects		
Camp and general	-	40
Contractors and consultants	11,170	28,811
Environmental	-	9,573
Geophysics	-	121
Mining rights and fees	10,711	15,497
Travel & accommodation	-	(26)
	21,881	54,016
Total - 100% owned properties	\$ 52,898	\$ 153,988
Marcelina		
Contractors and consultants	1,494	2,485
Mining rights and fees	1,806	972
	3,300	3,457
Total - Earn-in joint venture on third party projects	\$ 3,300	3,457
Project Generation	-	-
Management Fee Income	-	-
Corporate Operation & Management - Argentina	200,607	201,938
Total Argentina	256,805	362,921
Total Exploration and Evaluation Costs	\$ 554,153	\$ 861,815

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 2026	Nil	(1,033,077)	(0.01)	(0.01)
4 th Quarter 2025	Nil	(2,296,727)	(0.03)	(0.03)
3 rd Quarter 2025	Nil	(2,884,159)	(0.04)	(0.04)
2 nd Quarter 2025	Nil	(3,447,410)	(0.05)	(0.05)
1 st Quarter 2025	Nil	(1,324,475)	(0.02)	(0.02)
4 th Quarter 2024	Nil	(2,331,916)	(0.03)	(0.03)
3 rd Quarter 2024	Nil	(1,751,756)	(0.03)	(0.03)
2 nd Quarter 2024	Nil	(2,926,197)	(0.04)	(0.04)
1 st Quarter 2024	Nil	(1,912,118)	(0.03)	(0.03)

Note: "1st Quarter 2026" represents the three-month period ended September 30, 2025.

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

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 the period ended September 30, 2025, was \$46,000 compared to \$46,000 in the same period in 2024. Excluding the interest income from the bond premium in Argentina, the Company received interest income of \$2,493 during the period ended September 30, 2025, compared to \$7,893 for the period ended September 30, 2024.

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 caliber of its management.

The Company has no operations that generate cash flow, and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The Company applies the project generator model where it seeks and presents partners with an option to joint venture the Company's projects, in order to have those partners fund the exploration 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.

At September 30, 2025 the Company had working capital deficiency of \$2,717,952. Actual funding requirements may vary from those planned due to several factors, including the Company's ability to obtain additional financing, joint venture partners encountering difficulty in financing exploration programs on 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.

On November 24, 2025, the Company entered into a definitive agreement with ampere metals Pty. Ltd. to sell the Virginia Silver Project and associated land package in Santa Cruz province, Argentina. Under the agreement, Ampere may acquire up to a 100% interest in the project through two sequential options for total cash consideration of up to us\$8 million over a period of up to seven years, while the company retains a 2% NSR royalty with optional sale rights (see note 14(a) – subsequent events). if completed, this transaction is expected to strengthen the company's cash position and provide additional funding for ongoing exploration programs.

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) Shareholder loan

On March 14, 2025, the Company received regulatory approval for a loan of up to \$2,000,000 from a director of the Company (the "Lender"). In June 25, 2025, the Company received regulatory approval to increase the loan up to \$3,000,000. The Loan bears interest at 10% per annum, payable at the end of one year, may be repaid at any time without penalty, and is secured by a General Security Agreement. In connection with the Loan, the Company issued to the Lender a total of 750,000 common shares as a loan bonus with a fair market value of \$305,000.

During the year ended June 30, 2025, the Company drew down the full amount of the loan. The total amount outstanding at September 30, 2025 is \$2,894,218, including accrued interest of \$76,667, and the accretion of transaction costs for \$76,250.

b) 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:

	Three Months Ended September 30,	
	2025	2024
Management compensation (i)	\$ 126,683	\$ 154,562
Share-based payments (ii)	17,807	41,539
Director's fees (iii)	6,300	18,900
	\$ 150,790	\$ 215,001

- i. Management compensation is included in management fees (2025 – 77,931; 2024 - \$124,888), in business development & IR (2025 – 9,416; 2024 – \$nil), and in exploration expenditures (2025 – \$39,336; 2024 - \$29,674) 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 period ended September 30, 2025, and 2024.
- iii. The independent directors of the Company were paid \$2,100 per month (2024 - \$2,100 per month). The independent directors waive their fees for the months of July and August 2025.

c) 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

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

	Three Months Ended September 30,	
	2025	2024
Legal fees (i)	\$ 34,790	\$ 18,514
	\$ 34,790	\$ 18,514

- i. Legal fees are included in professional fees (2025 - \$34,790; 2024 - \$18,514).

Included in accounts payable and accrued liabilities at September 30, 2025, is an amount of \$39,317 (June 30, 2025 - \$37,160) 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 years ended June 30, 2025 and 2024. 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 PRONOUNCEMENTS AND ADOPTIONS

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.

The amendment was applied effective July 1, 2024, and did not have a material impact on the Company's financial statements.

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 new accounting standards or amendments were applied effective July 1, 2024, and did not have a material impact on the Company's financial statements.

IAS 21 - Lack of Exchangeability

Effective for annual reporting periods beginning on or after January 1, 2025. These amendments clarify the accounting for transactions when the exchange rate is not observable, including the determination of the exchange rate to apply and related disclosures. Although the Company has subsidiaries in Argentina and Chile, where foreign exchange restrictions may exist, the adoption of this amendment did not have a material impact on its condensed consolidated interim financial statements.

Amendments to the SASB Standards to Enhance Their International Applicability

Effective for annual reporting periods beginning on or after January 1, 2025. These amendments are designed to improve the global consistency and comparability of sustainability-related disclosures. The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities, including new requirements for income statement structure, defined subtotals, enhanced aggregation and disaggregation, and disclosure of management-defined performance measures. The Company is in the process of assessing the impact on the financial statements of the new standard.

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, 2025, consist of cash and cash equivalents, receivables and advances, marketable securities, accounts payable and accrued liabilities, shareholder loan, and advances from joint venture partners. The fair value of all these instruments approximates their carrying value due to their short-term maturities. 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, and in Argentine and Chilean Pesos. A significant change in the currency exchange rates of the US 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 exposure to foreign currency risk. The committee and management maintain a ratio of 20:80 for US\$:CAD\$ 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 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.

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.

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 consolidated financial statements for the year ended June 30, 2025 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 81,851,494 issued and outstanding common shares. In addition, the Company has 6,872,500 options outstanding that expire through September 1, 2030. At the date of this MD&A, no RSUs were outstanding.

Details of issued share capital are included in Note 11 of the Company's condensed consolidated interim financial statements for the period ended September 30, 2025.

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.