



MIRASOL RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Mirasol Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position

As of September 30, 2025, and June 30, 2025

(Expressed in Canadian Funds, except where indicated)

ASSETS	September 30, 2025	June 30, 2025
Current Assets		
Cash and cash equivalents <i>(Note 3)</i>	\$ 527,334	\$ 1,633,072
Prepaid expenses, receivables, and advances <i>(Note 7)</i>	77,661	90,930
Current portion of lease receivable <i>(Note 8)</i>	19,016	26,674
Due from JV partner	25,791	15,159
Marketable securities <i>(Note 5)</i>	67,457	46,701
	<u>717,259</u>	<u>1,812,536</u>
Non-Current Assets		
Equipment <i>(Note 6)</i>	59,643	64,721
Right-of-use assets <i>(Note 7)</i>	24,597	35,138
Exploration and evaluation assets <i>(Note 9)</i>	1,435,516	1,435,516
	<u>1,519,756</u>	<u>1,535,375</u>
Total Assets	\$ 2,237,015	\$ 3,347,911
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities <i>(Note 10b)</i>	\$ 496,619	\$ 764,884
Current portion of lease liability <i>(Note 8)</i>	44,374	62,241
Shareholder loan <i>(Note 10c)</i>	2,894,218	2,741,301
	<u>3,435,211</u>	<u>3,568,426</u>
Total Liabilities	\$ 3,435,211	\$ 3,568,426
EQUITY		
Share Capital <i>(Note 11)</i>	\$ 74,594,675	\$ 74,594,675
Reserves <i>(Note 11)</i>	21,990,012	21,930,186
Accumulated Other Comprehensive Loss	(40,343)	(35,913)
Deficit	(97,742,540)	(96,709,463)
	<u>(1,198,196)</u>	<u>(220,515)</u>
Total Liabilities and Equity	\$ 2,237,015	\$ 3,347,911

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

Commitment *(Note 13)*

Subsequent events *(Note 14)*

On Behalf of the Board:

“ Timothy Heenan ” , Director

“ Nick DeMare ” , Director

Mirasol Resources Ltd.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended September 30, 2025 and 2024***(Expressed in Canadian Funds, except where indicated)*

	2025	2024
Expenses		
Exploration expenditures	\$ 554,153	\$ 861,815
Business development <i>(Note 10a i)</i>	30,773	19,053
Marketing and investor communications	41,158	39,929
Management fees <i>(Note 10a i)</i>	98,771	100,515
Office and miscellaneous	49,444	58,163
Professional fees <i>(Note 10b)</i>	55,015	117,608
Director fees <i>(Note 10a iii)</i>	6,300	18,900
Travel	7,057	10,807
Transfer agent and filing fees	7,931	2,354
Share-based payments <i>(Note 10a ii, 11)</i>	59,826	63,149
Depreciation <i>(Notes 6 and 7)</i>	15,619	12,741
	<u>(926,047)</u>	<u>(1,305,034)</u>
Finance cost <i>(Note 10c)</i>	(76,250)	-
Interest income	2,493	43,316
Interest expense <i>(Note 10c)</i>	(78,780)	(2,347)
Unrealized income (loss) on marketable securities fair value <i>(Note 5)</i>	20,756	(36,323)
Foreign exchange gain (loss)	9,478	(39,878)
Other income	15,273	15,791
	<u>(107,030)</u>	<u>(19,441)</u>
Loss for the Period	<u>\$ (1,033,077)</u>	<u>\$ (1,324,475)</u>
Other Comprehensive Loss		
Items that will not be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	(4,430)	3,010
Loss and Comprehensive Loss for the Period	<u>\$ (1,037,507)</u>	<u>\$ (1,321,465)</u>
Loss per Share (Basic and Diluted)	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>
Weighted Average Number of Shares Outstanding (Basic and Diluted)	<u>81,851,494</u>	<u>69,765,805</u>

Mirasol Resources Ltd.

Condensed Consolidated Interim Statement of Changes in Equity

As at September 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, 2024	69,715,112	\$69,621,548	\$20,857,327	\$(36,617)	\$(86,756,692)	\$3,685,566
Restricted shares units issued	51,250	19,475	(19,475)	-	-	-
Share-based compensation	-	-	63,149	-	-	63,149
Foreign currency translation adjustment	-	-	-	3,010	-	3,010
Loss for the period	-	-	-	-	(1,324,475)	(1,324,475)
Balance – September 30, 2024	69,766,362	\$69,641,023	\$20,901,001	\$(33,607)	\$(88,081,167)	\$2,427,250
Balance – June 30, 2025	81,851,494	\$74,594,675	\$21,930,186	\$(35,913)	\$(96,709,463)	\$(220,515)
Share-based compensation	-	-	59,826	-	-	59,826
Foreign currency translation adjustment	-	-	-	(4,430)	-	(4,430)
Loss for the period	-	-	-	-	(1,033,077)	(1,033,077)
Balance – September 30, 2025	81,851,494	\$74,594,675	\$21,990,012	\$(40,343)	\$(97,742,540)	\$(1,198,196)

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

Mirasol Resources Ltd.**Notes to the Condensed Consolidated Interim Financial Statements****For the Three Months Ended September 30, 2025, and 2024***(Expressed in Canadian Funds, except where indicated)*

	2025	2024
Operating Activities		
Loss for the year	\$ (1,033,077)	\$ (1,324,475)
Adjustments for:		
Interest income	(2,493)	(43,316)
Interest expense	78,780	2,347
Depreciation	15,619	12,741
Finance cost	76,250	-
Other expense	15,273	15,791
Share-based payments	59,826	63,149
Unrealized (gain) loss on marketable securities fair value	(20,756)	36,323
Unrealized foreign exchange	(25,850)	52,876
	<u>(836,428)</u>	<u>(1,184,564)</u>
Changes in non-cash working capital items:		
Receivables and advances	(2,004)	(4,226)
Accounts payables and accrued liabilities	(268,265)	(175,118)
Due from joint venture partner	10,632	(23,031)
Cash used in operating activities	<u>(1,096,065)</u>	<u>(1,386,939)</u>
Investing Activities		
Interest received	1,588	42,310
Cash provided by investing activities	<u>1,588</u>	<u>42,310</u>
Financing Activities		
Lease payments, net of receipts	(11,417)	(12,684)
Cash provided by financing activities	<u>(11,417)</u>	<u>(12,684)</u>
Effect of Exchange Rate Change on Cash and Cash Equivalents	<u>156</u>	<u>(3,804)</u>
Change in Cash and Cash Equivalents	(1,105,738)	(1,361,117)
Cash and Cash Equivalents - Beginning of Year	1,633,072	2,357,497
Cash and Cash Equivalents - End of Year	<u>\$ 527,334</u>	<u>\$ 996,380</u>
Cash and Cash Equivalents Consist of:		
Cash	\$ 1,587,072	\$ 950,380
Cash equivalents	46,000	46,000
	<u>\$ 1,633,072</u>	<u>\$ 996,380</u>
Supplemental disclosure of Non-Cash Investing and Financing Transactions:		
Finance cost	\$ 76,250	\$ -
Cash paid during the period for interest	<u>\$ 2,113</u>	<u>\$ 2,347</u>

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(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 condensed consolidated interim 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 of September 30, 2025, the Company had working capital deficiency of \$2,717,952 (June 30, 2025 - \$ 1,755,890) 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. Additional capital may be sought from existing shareholders loans, and from the sale of additional common shares, assets, other equity or debt instruments

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 condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS accounting as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the years ended June 30, 2025 and 2024.

The Board of Directors approved the condensed consolidated interim financial statements on November 26th, 2025.

Basis of measurement

These condensed consolidated interim 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 Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

2. Basis of Presentation (Cont'd...)

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.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the years ended June 30, 2025 and 2024.

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.

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

2. Basis of Presentation (Cont'd...)

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.

3. 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.

4. Prepaid expenses, Receivables and Advances

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

	September 30, 2025	June 30, 2025
Goods and services tax receivable	\$ 6,934	\$ 3,219
Other receivables and advances	20,000	32,211
Prepaid expenses	50,727	55,500
	<u>\$ 77,661</u>	<u>\$ 90,930</u>

5. Marketable Securities

Common shares:

Balance June 30, 2025 and September 30, 2025	1,037,794
Fair value change:	
At June 30, 2024	\$ 83,024
Additions	-
Fair value change	(36,323)
At June 30, 2025	46,701
Additions	-
Fair value change	20,756
At September 30, 2025	<u>\$ 67,457</u>

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

5. Marketable Securities (Cont'd...)

The Company holds 1,037,794 common shares (June 30, 2025 – 1,037,794) of Silver Sands Resources Corp. (“Silver Sands”) that were received as partial consideration on an option agreement, now terminated.

As of September 30, 2025, the market price of the shares was \$0.065 per share (June 30, 2025 - \$0.045). Accordingly, the Company recorded an unrealized fair value gain of \$20,756 (September 30, 2024 – loss of \$36,323) in the condensed consolidated interim statement of loss and comprehensive loss.

6. Equipment

	Exploration Equipment	Computer Hardware	Total
Cost			
Balance as at June 30, 2024, June 30, 2025, and September 30, 2025	\$ 757,452	\$ 104,126	\$ 861,578
Accumulated Depreciation			
Balance as at June 30, 2024	\$ 678,977	\$ 90,142	\$ 769,119
Depreciation for the year	23,581	4,157	27,738
Balance as at June 30, 2025	\$ 702,558	\$ 94,299	\$ 796,857
Depreciation for the period	4,351	727	5,078
Balance as at September 30, 2025	\$ 706,909	\$ 95,026	\$ 801,935
Carrying Amounts			
As at June 30, 2025	\$ 54,894	\$ 9,827	\$ 64,721
As at September 30, 2025	\$ 50,543	\$ 9,100	\$ 59,643

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

7. Right-of-Use of Assets

Right of Use Assets

Cost:

At June 30, 2024	\$	220,739
Additions		42,165
At June 30, 2025 and September 30, 2025		262,904

Depreciation:

At June 30, 2024	\$	201,384
Charge for the year		26,382
At June 30, 2025		227,766
Charge for the period		10,541
At September 30, 2025	\$	238,307

Net Book Value:

At June 30, 2025	\$	35,138
At September 30, 2025	\$	24,597

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

8. Lease Liability and Lease Receivable

Lease Liability

	September 30, 2025	June 30, 2025
Beginning balance	\$ 62,241	\$ 74,000
Additions	-	73,788
Lease payments made	(19,980)	(92,163)
Interest expense	2,113	6,616
	\$ 44,374	\$ 62,241
Less: current portion	(44,374)	(62,241)
Non-current portion	\$ -	\$ -

The Company's lease agreement has a remaining terms of less than twelve months; therefore, no non-current portion has been presented.

The following are the remaining minimum lease payments:

Period	Amount Payable
In 1 year	\$46,620

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

8. Lease Liability and Lease Receivable (Cont'd...)

Lease Receivable

	September 30, 2025	June 30, 2025
Beginning balance	\$ 26,674	\$ 31,720
Additions	-	31,624
Lease payments made	(8,563)	(39,500)
Interest income	905	2,836
	\$ 19,016	\$ 26,674
Less: current portion	(19,016)	(26,674)
Non-current portion	\$ -	\$ -

The Company's sub-lease agreement has a remaining terms of less than twelve months; therefore, no non-current portion has been presented.

The following are the remaining minimum lease receivable:

<u>Period</u>	<u>Amount Receivable</u>
In 1 year	\$19,979

9. 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.

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

	Balance at June 30, 2025	Cost	Write-offs and Recoveries	Balance at September 30, 2025
Chile				
Rosita property	\$ 105,659	\$ -	\$ -	\$ 105,659
Argentina				
Santa Rita and Virginia	1,024,549	-	-	1,024,549
Sascha-Marcelina	305,308	-	-	305,308
	\$ 1,435,516	\$ -	\$ -	\$ 1,435,516

	Balance at June 30, 2024	Cost	Write-offs and Recoveries	Balance at June 30, 2025
Chile				
Gorbea belt	\$ 171,777	\$ -	\$ (171,777)	-
Rosita property	39,322	66,337	-	105,659
Argentina				
Santa Rita and Virginia	1,024,549	-	-	1,024,549
Sascha-Marcelina	305,308	-	-	305,308
	\$ 1,540,956	\$ 66,337	\$ (171,777)	\$ 1,435,516

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

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

During the year ended June 30, 2025, the Company recognized an impairment charge of \$171,777 related to its Gorbea Belt exploration project in Chile. The impairment was recorded after management determined that certain exploration costs were not expected to be recovered based on current exploration results and future plans for the property.

a) *Sasha - Marcelina option to sell*

On August 13, 2025, the Company entered into a binding heads of agreement ("Agreement") under which the Company grants Andara Mining Pty Ltd ("Andara Mining") an exclusive right to acquire the mineral rights within the Company's 100% owned Sascha Project located in Santa Cruz province, Argentina ("Sascha"). The Company 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, Andara Mining has the right to acquire an undivided 100% interest in three mineral concessions comprising the Marcelina Project for total consideration of US\$1.5 million.

The Company will retain a 1.5% Net Smelter Return ("NSR") royalty. The counterparty has a right of first refusal in relation to any potential sale of the royalty and may repurchase up to 1.5% of the NSR in stages: 0.75% within two years and the remaining 0.75% within three years following commencement of commercial production, at agreed amounts.

10. 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:

	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
	<u>\$ 150,790</u>	<u>\$ 215,001</u>

- 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.

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

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

a) Compensation of key management personnel (Cont'd...)

- 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.

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

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.

c) 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 and June 30, 2025 are as follows:

	September 30, 2025	June 30, 2025
Opening balance	\$ 2,741,301	\$ -
Loan advances	-	3,000,000
Transaction costs	-	(305,000)
Interest expense	76,667	46,301
Amortization of transaction costs	76,250	-
	\$ 2,894,218	\$ 2,741,301

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

11. 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 September 30, 2025 the Company had 81,851,494 common shares outstanding.

i. Financing

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. 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.

Financing during the year ended June 30, 2025, was as follows:

In November 2024, the Company completed a non-brokered private placement issuing 11,335,132 units at a price of \$0.45 for aggregate gross proceeds of \$5,100,809. Each unit comprised of one common share and one-half of a non-transferable common share purchase warrant. Each full warrant is exercisable into one common share at a price \$0.60 for one year from closing date. The Company incurred \$29,937 in cash finder's fees, and \$97,542 for regulatory and other related fees.

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. 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 September 30, 2025, a total of 8,185,149 Options were reserved under the Plan with 6,872,500 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 period ended at September 30, 2025 and June 30, 2025 are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as at June 30, 2024	5,761,250	\$0.56
Granted	1,586,250	\$0.55
Expired / Forfeited	(575,000)	\$0.56
Options outstanding as at June 30, 2025	6,772,500	\$0.55
Granted	100,000	\$0.35
Options outstanding as at September 30, 2025	6,872,500	\$0.55
Options exercisable as at September 30, 2025	6,389,438	\$0.55

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

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

b) Share Purchase Options ("Options") (Cont'd...)

ii. Fair value of share purchase options granted

During the period ended September 30, 2025, the Company recognized share-based compensation expense of \$59,826 (2024 – \$63,149).

The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the periods ended September 30, 2025, and 2024, were estimated using the Black-Scholes Option Pricing Model with the following assumptions:

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

During the period ended September 30, 2025, the Company granted 100,000 shares purchase options to directors, management, employees and consultants (2024 – Nil). The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the period ended September 30, 2025 and 2024, were as follows:

	September 30, 2025	September 30, 2024
Expected dividend yield	0.0%	Nil
Expected share price volatility	104.39%	Nil
Risk-free interest rate	2.84%	Nil
Expected life of options	4.5 years	Nil
Fair value of options granted (per share option)	\$0.35	Nil

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

A summary of the Company's options outstanding as at September 30, 2025 is as follows:

Expiry Date	Exercise price \$	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
September 14, 2026	0.34	2,151,250	0.96	2,151,000
May 1, 2027	0.80	200,000	1.58	200,000
December 30, 2027	0.68	1,271,250	2.25	1,271,250
December 22, 2028	0.72	1,563,750	3.23	1,563,750
December 17, 2028	0.55	1,586,250	3.22	1,170,188
September 1, 2030	0.35	100,000	4.92	33,333
		6,872,500		6,389,769

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

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

c) RSU Plan

On June 17, 2025, the shareholders approved an RSU Plan (the "RSU Plan"). The RSU Plan was also approved by the Board of Directors on June 17, 2025, and by the TSXV on July 31, 2025. 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 period ended September 30, 2025, the Company issued nil RSUs (2024 – nil). 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 period ended September 30, 2025, the Company recognized \$nil (2024 - \$nil) respectively, as share-based payments. As of September 30, 2025, nil RSUs were outstanding (June 30, 2025 – nil).

d) Warrants

The Company has 5,667,563 warrants outstanding as of September 30, 2025 (June 30, 2025 – 5,667,563). The share purchase warrants were issued in connection with the Company's private placement from November 2024 (Note 11 a (i)).

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding as at June 30, 2024	1,943,776	\$0.80
Expired	(1,943,776)	\$0.80
Granted	5,667,563	\$0.60
Warrants outstanding as at June 30, and September 30, 2025	5,667,563	\$0.60
Warrants exercisable as at June 30, and September 30, 2025	5,667,563	\$0.60

12. 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	September 30, 2025	June 30, 2025
Canada	\$ 32,491	\$ 43,672
Argentina	1,360,463	1,363,187
Chile	126,802	128,516
	\$ 1,519,756	\$ 1,535,375

Mirasol Resources Ltd.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended September 30, 2025, and 2024

(Expressed in Canadian Funds, except where indicated)

13. Commitment

On January 25, 2025, the Company renewed the lease for its head office located at 1150 – 355 Burrard Street, Vancouver, British Columbia, for the period from May 1, 2025, to April 30, 2026. In addition, on March 17, 2025, the Company signed a license agreement covering the period May 1, 2025, to April 30, 2026, to share the office space with a Company related by virtue of certain directors in common. The Company has made a security deposit of \$20,000 under the lease agreement.

14. Subsequent events

- a) On November 14, 2025, the Company extended the closing date of its previously announced non-brokered private placement of up to C\$3.0 million to December 16, 2025 (Note 11 (a) i).
 - b) On November 24, 2025, the Company entered into a definitive agreement with Ampere Metals Pty. Ltd. (“Ampere”) for the sale of the Virginia Silver Project and associated land package in Santa Cruz Province, Argentina, whereby Ampere may acquire a 100% interest through two sequential option stages for total consideration of US\$8 million over up to seven years. Under the first option, Ampere may earn a 51% interest by making cash payments totaling US\$4 million over approximately three and a half years, and may thereafter elect to earn the remaining 49% interest under the second option by making additional payments totaling US\$4 million over a further three and a half years. Upon completion of the full earn-in, the Company will retain a 2% NSR royalty, with the right to sell this royalty to Ampere for a minimum of US\$2 million; if retained, Ampere may, at its discretion, purchase 1.5% of the NSR for US\$3 million or the entire 2% NSR for US\$4 million. If Ampere completes the first option but does not pursue or complete the second option, the 51% interest must be returned to the Company and Ampere will retain a 1% NSR, which the Company may repurchase for US\$2.5 million within two years of the commencement of commercial production.
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