

Form 51-102F1
Management Discussion and Analysis
For Mirasol Resources Ltd

Introduction

The Management Discussion and Analysis (“MD&A”) is prepared as of May 26, 2015 and is intended to supplement Mirasol Resources Ltd.’s (“Mirasol” or the “Company”) unaudited condensed interim consolidated financial statements for the nine months ended March 31, 2015. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) and based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company’s financial condition and results of operations should be read in conjunction with its unaudited condensed interim consolidated financial statements and related notes for the nine months ended March 31, 2015.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, the Company’s goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Corporate and Strategic Overview

Mirasol (TSXV-MRZ) is an exploration and development Company focused on the discovery and acquisition of new, high-potential gold, silver and copper deposits in South America. The Company holds 100% of the mineral exploration rights to a large portfolio of highly prospective properties focused in two mining regions with rich metal endowment; Santa Cruz Province in southern Argentina and the Atacama region of northern Chile and Argentina (Figure 1). Historically, exploration in both regions has delivered world-class gold, silver and copper ore bodies. The Company’s management believe that well directed exploration can deliver further discoveries in these focus regions.

At the end of the reporting period Mirasol remained in a strong position with 44.2 million shares on issue and approximately \$19.71 million in cash (May 26, 2015). The Company also expects a further \$2.98 million in the 2016 financial year for recovery of income taxes previously paid. The Company’s working capital position allows it to continue quality exploration without diluting its share structure during a challenging time for the minerals industry. Mirasol’s directors and management see this continuity of exploration activity as a competitive advantage, and

management is striving to take advantage of this opportunity while reviewing other corporate activities to build opportunities for shareholder wealth creation.

Mirasol is recognized as a successful project generation company. This is reflected in the Company's discovery track record and strong project portfolio. Mirasol's track record as a project generator is built upon the successful application of innovative concept-driven project generation, integrated with high-quality field geology that turns targets into quality projects. Mirasol's Joaquin and Virginia silver discoveries in Argentina were successful outcomes of this generative process, as is the large project portfolio in Santa Cruz and in the Atacama in Chile. Mirasol leverages this skill set with strong earn-in JV deals with high calibre mining companies, in order to minimize the use of Company capital and to deliver the potential for shareholder wealth creation through discovery.

Mirasol is managed by a group of experienced, discovery-focused and successful industry professionals who recognize that strategic management of an exploration budget is key to delivering exploration success. However, Mirasol also recognizes the importance of maintaining a sustainable level of exploration expenditures, and accordingly, has implemented a number of budget directives to maintain overall exploration and corporate expenditure (excluding corporate business development) to levels in the range of US \$5.5 to US \$6.1 million per year.

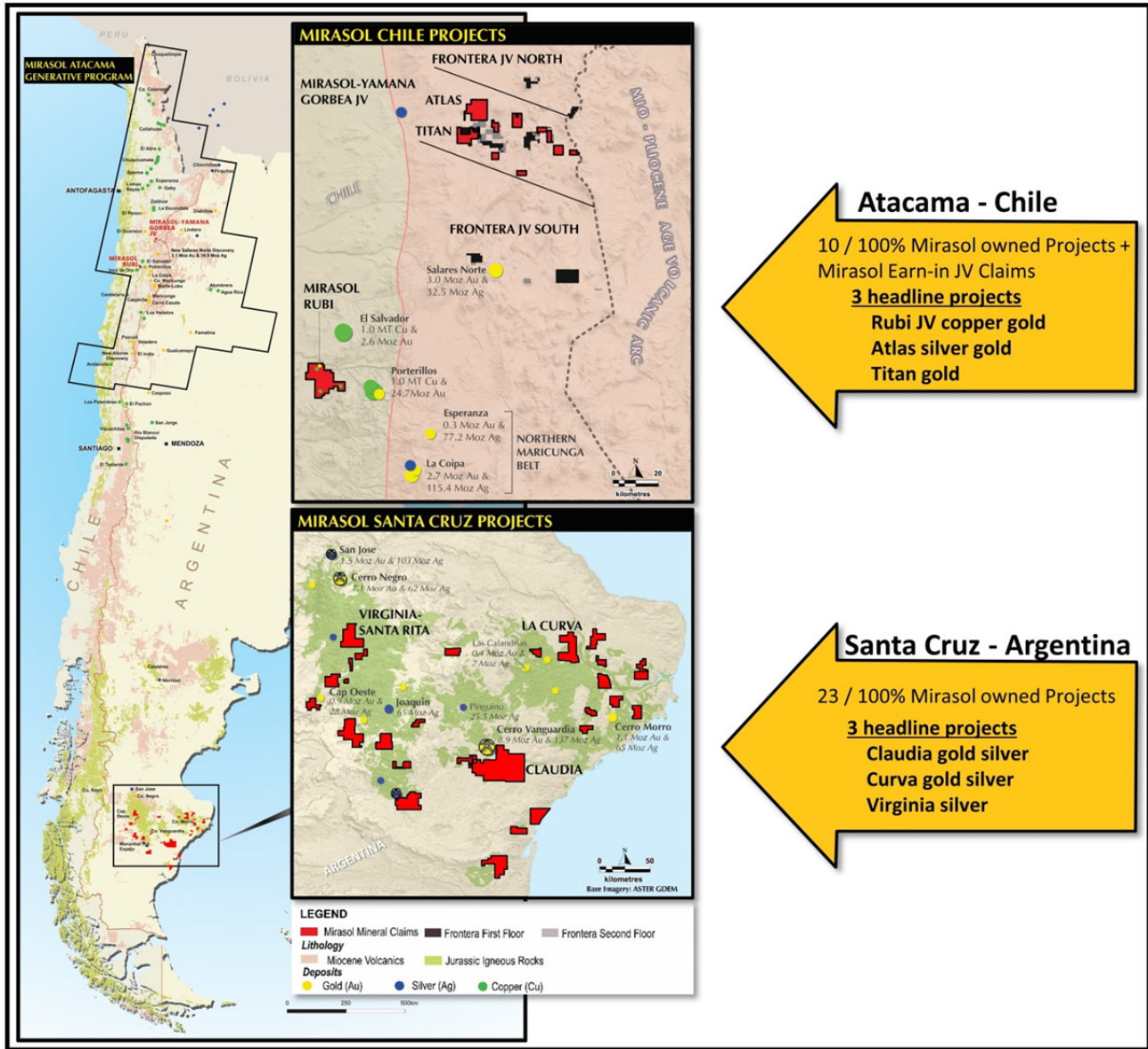
The Company's portfolio in the Santa Cruz Province, Argentina:

- Mirasol owns 100% of the large Claudia gold-silver project which hosts the strike extension of the adjoining world-class Cerro Vanguardia vein field, where since 1998 AngloGold Ashanti has operated a large open-pit and underground mine. Mirasol's Claudia project hosts five exploration prospects including the recently recognized 14 km long Curahue vein trend.
- Mirasol owns 100% of the La Curva gold project where Mirasol has recognized a new gold-silver district, outlining four separate large drill-ready gold prospects which host high-grade surface gold assays and strong geophysical anomalies, in a prospective geological setting.
- Mirasol owns 100% of the high-grade Virginia epithermal silver project where Mirasol's drilling has outlined high-grade silver mineralization in seven deposits (vein shoots) which contain a National Instrument ("NI") 43-101 compliant initial pit constrained mineral resource estimate containing Indicated material totalling 11.9 million ounces Ag at 310 g/t, and Inferred material totalling 3.1 million ounces Ag at 207 g/t.
- Mirasol owns 100% of the mineral rights to over 17 additional precious metal properties, many with drill-ready targets defined.

The Company's portfolio in the Atacama region, Chile:

- Mirasol owns 100% of the exploration mineral rights to nine precious metal properties, including the exciting new Atlas and Titan projects that define the new *Gorbea Belt* ("the Gorbea Projects"). The Gorbea Belt is a sub-region of the Company's "Miocene Arc" generative program targeting giant gold and copper deposits in under-explored portions of this world-class mineral belt. The Company has entered into a joint venture agreement granting Yamana Gold Inc. ("Yamana") the option to acquire up to a 75% interest in the Gorbea Project.
- Mirasol owns the Rubi porphyry project located in the El Salvador copper-gold mining district.

- Mirasol operates an earn-in JV agreement with a private Chilean company (“the Frontera JV”), where Mirasol can earn a controlling interest in a portfolio of claims blocks covering early stage precious metal projects. In some cases the Frontera JV claims are contiguous with Mirasol’s 100%-owned Gorbea Projects. The Frontera JV expands Mirasol’s strategic property position in the “Miocene Arc” and includes claims blocks in the same area as the new Salares Norte discovery where Gold Fields announced a maiden resource of 3.1 million ounces Au at a grade of 4.2 g/t (Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Review December 31, 2013).



Atacama - Chile

10 / 100% Mirasol owned Projects + Mirasol Earn-in JV Claims

3 headline projects

Rubi JV copper gold

Atlas silver gold

Titan gold

Santa Cruz - Argentina

23 / 100% Mirasol owned Projects

3 headline projects

Claudia gold silver

Curva gold silver

Virginia silver

Figure 1: Location of Mirasol Resources Exploration Projects and Generative Programs.

Mirasol continues to direct a larger proportion of its exploration budget into Chile, with reduced overall spending in Argentina. This trend reflects a strategic decision made in 2010 to reactivate Mirasol’s Chilean program which led to the discovery of the Atlas and Titan gold projects in the Gorbea Belt. Chile will remain the focus of the Company’s exploration program for the rest of the 2015 financial year. However, Mirasol retains a long term commitment to Argentina and views the current downturn in exploration activities of its competitors as an opportunity for strategic counter-cyclic acquisition of quality projects with low holding costs. The company is also actively seeking

joint venture partners to advance its drill-ready gold and silver projects in Santa Cruz Argentina and will initiate field reviews with potential partners during the 2015 financial year.

Mirasol's goals and objectives for the 2015 financial year are as follows;

- Advance the Rubi porphyry copper-gold-molybdenum property in Chile through to drill testing via its strong JV with copper producer First Quantum Minerals Inc. ("First Quantum").
- Secure a strong JV with a quality exploration partner for the Gorbea Belt projects in Chile that will include drilling key targets at Atlas and potentially at other projects.
- Seek JV partners to explore and drill test a range of permissive, drill-ready targets outlined within Mirasol's headline projects in Argentina; Claudia, La Curva and Virginia.
- Deliver a NI 43-101 compliant initial resource for its high-grade Virginia silver project in Santa Cruz.
- Re-initiate Mirasol's project generative pipeline, primarily focused in the world class porphyry and epithermal belts of Chile and Argentina with the primary objective of securing quality projects in Chile, but also where appropriate to secure quality projects in Argentina with low holding cost as part of counter-cyclic investment strategy.
- Advance the Frontera JV by completing first-pass reconnaissance sampling of this package of early-stage exploration claims that lie with the highly prospective Miocene-age volcanic arc of northern Chile.
- Consider a range of external opportunities for accretive value creation and future growth.

Highlights of Activities for the period January 1, 2015 to May 26, 2015

Chile - Gorbea Gold Belt Yamana JV

On March 25th Mirasol signed a joint venture agreement ("the Gorbea JV") that establishes Yamana as a strategic partner in the exploration and potential development of the Company's Gorbea Belt gold and silver projects, including Atlas and Titan.

The Agreement was subject to a 45 day due diligence review period, and grants Yamana the option to acquire up to a 75% interest in the Gorbea Project over a seven year period. The first year spend commitment on the Gorbea JV is US \$2,000,000, and includes a technical commitment of geophysical surveys and 2,000 m of exploration drilling at the Atlas and Titan projects.

Yamana's first earn-in option to a 51% interest requires a spend commitment of US \$10,000,000 and cash payments to Mirasol of US \$2,000,000 over four years. The second earn-in option requires delivery of a NI 43-101 compliant preliminary economic assessment on an indicated resource estimate of no less than 1 million ounces of gold, using a 0.3 g/t cut-off grade. The third earn-in requires delivery of an NI 43-101 compliant feasibility with decision to mine, and at Mirasol's request financing for the Company's 25% equity position in the Gorbea Project. Yamana may extend the earn-in periods for up to three years by paying Mirasol the sum of US \$500,000 per extension year.

The agreement provides Mirasol the right to convert up to 9% of its equity position into 3% net smelter return ("NSR") royalty and retain a participating interest in the Gorbea Projects at the second or third earn-in points. Yamana could purchase a 0.5% NSR royalty from Mirasol (leaving

the Company with 2.5% NSR royalty), with the purchase price set by a third party independent valuation process.

On May 9, 2015 the 45 day due diligence period for the Gorbea JV concluded, with Yamana electing to proceed with the Joint Venture under the terms announced. As outlined under the year 1 technical commitment, Yamana has commenced a large IP geophysical survey at the Atlas project as well as mapping and geochemical sampling in areas of the Titan and Atlas projects that have not been previously evaluated in detail by Mirasol. The geophysical survey includes plans for up to 76 IP line-km, which weather permitting is scheduled for completion over the next two months prior to onset of the southern hemisphere winter.

Yamana has also completed a significant upgrade to the Gorbea exploration camp to support the pre-winter exploration program and in anticipation of October 2015 drill campaign at Gorbea. Baseline environmental and archeological studies are also planned to start in late May to augment the previous studies commissioned by Mirasol.

Chile - Frontera Gold JV

Mirasol continues to operate the Frontera earn-in Joint Venture that covers a series of third party early-stage exploration claims in Miocene Belt of Chile. This JV includes strategically significant claims that adjoin Mirasol's Gorbea Belt properties. In the January to May 2015 period Mirasol completed first-pass reconnaissance of all claims within the JV and initiated follow-up sampling in an area where geochemical anomalies were identified or permissive geology noted.

Mirasol during the quarter returned 6,100 ha to the JV partner that covered areas that sampling showed were not prospective for large scale precious metal systems. The company retained approximately 18,385 ha clustered into 7 claim blocks. All Frontera JV claim blocks, adjoining to the Mirasol - Yamana Gorbea JV Projects were retained in the Frontera JV.

Chile - Rubi Copper Project

On January 16, 2015 First Quantum completed a 6,054 m, 16 hole combined reverse-circulation and diamond drill program at the Rubi project in the Eocene - Oligocene porphyry belt of northern Chile. The drilling was focused on a series of covered targets at the Lithocap prospect and a large gravel pediment-covered area at Pampa del Inca. A series of narrow anomalous copper and molybdenum intersections were reported in drill holes adjacent to the Lithocap prospect.

In April, Mirasol reported that after spending US \$2.8 million First Quantum had relinquished its option to earn up to 75% of the Rubi project. First Quantum's exit was prior to the first earn-in point as defined in the terms of the JV Agreement and so has retained no equity or royalties in the Rubi project.

The Company continues to work with First Quantum to implement drill core handover, site rehabilitation, site/archeological compliance sign-off and legal processes associated with the termination of the Rubi JV agreement. The recent natural disaster in northern Chile has delayed this handover process. The timeline to complete this process cannot be accurately estimated at this time.

During April and May Mirasol validated and completed a preliminary integrated analysis of the extensive exploration database generated by First Quantum. This analysis identified new exploration targets of interest at Lithocap, Portezuelo and the Quebrada del Salado gold prospect. Mirasol completed reconnaissance mapping and sampling of the Portezuelo and Quebrada del Salado targets to confirm prospectivity. The Company has commenced the search for a new JV

partner to further explore the Rubi project and has received indications of interest. Field reviews with interested companies are programmed to commence in late May.

Further details on First Quantum's exploration on the Rubi Property are summarized below in the Exploration Activities section and the Company's news releases on September 3, 2014, November 10, 2014, and April 2, 2015.

Santa Cruz - Virginia

In January, Mirasol reported an initial pit constrained mineral resource estimate for Virginia Silver Project, with Indicated material totalling 11.9 million ounces Ag at 310 g/t and Inferred material totalling 3.1 million ounces Ag at 207 g/t. The resource is contained within seven outcropping veins of high grade silver mineralization and is based on a silver price of US \$20 per ounce and a 63 g/t Ag cut-off grade.

Further details are summarised in the Exploration Activities section of this report. Stakeholders are also referred to the Company's news release on January 28, the NI 43-101 report filed on SEDAR and the additional information provided on Mirasol's website – www.mirasolresources.com.

Santa Cruz - JV offerings

Mirasol holds a large portfolio of prospective epithermal gold and silver projects in Santa Cruz Province, Argentina. Notwithstanding the currently challenging investment climate in Argentina, Santa Cruz hosts five operating precious metal mines including the recently commissioned multi-million ounce Gold Corp Cerro Negro mine. Additionally, Yamana has recently announced the development of its high-grade Co Morro mine within the Province.

Mirasol Resources has initiated a search for JV partners to advance its projects in Santa Cruz. These efforts have been primarily directed toward the Claudia and La Curva projects but also include Homenaje and the Cerro Moro district project cluster. Mirasol has signed confidentially agreements and distributed datasets to a number of precious metal producers and weather permitting, will commence field reviews of Claudia, La Curva and Homenaje with these companies in late May.

Chile and Argentina - Atacama – Puna Generative Program

Mirasol has renewed its commitment to project generation as a core activity of the Company, with the initiation of a new generative program within the Atacama-Puna region of northern Chile and Argentina. Mirasol is investing approximately US \$0.58 million in building datasets, undertaking initial desk top analysis, and on in-field follow-up of targets generated. This program leverages upon an in-house proprietary database and geological framework to drive both its open ground target generation and to focus its third party property appraisals efforts. Development of the geological framework and the resultant target generation is an iterative process that assimilates the geological and geochemical data collected by field teams to continually improve understanding of controls on large mineral systems.

The company initiated field follow-up of the first phase of targets in December 2014 and currently has field teams undertaking reconnaissance sampling of these targets in both Chile and Argentina. Updates on outcomes will be provided as new projects are added to the Mirasol portfolio.

Recent additions to the Mirasol Board and Management Team

In December 2014, Mr. Dana Prince joined the Company's Board of Directors. Mr. Prince also serves in the capacity as the Chairman of Mirasol's Board (news release February 20, 2015). He is an experienced securities lawyer and managing partner of a respected Vancouver law firm.

In February 2015, Mr. John Tognetti joined the Company's Board of Directors. He is the Chairman of Haywood Securities Inc. and brings to Mirasol over 30 years of experience as an investment advisor and trader in the North American resources sector. He has been a long term supporter of Mirasol and is the Company's largest shareholder.

In April 2015, Mirasol announced that Mr. John Toporowski would join the Company as of the 1st of June as a dedicated investor relations manager. For the past 30 years, Mr. Toporowski has helped grow shareholder value and maintain broad share ownership in a range of successful TSX companies.

The addition of new directors and management to the Mirasol team is seen as important steps towards positioning the company for future success. The addition of Mr. Toporowski in a full time investor relations role is a measure of the Company's commitment to improve shareholder communications and strengthen the shareholder base of the Company.

Stock Option Grant

On April 29, 2015 the Company granted 1,232,500 incentive stock options to certain directors, officers, employees and consultants, to acquire common shares of the Company (the "Stock Option Grant"). The options are exercisable at \$0.88 per share for a period of six years. Included in the Stock Option Grant is 500,000 incentive stock options granted to John Toporowski, for provision of investor relations services to Mirasol. These options vest as follows: 60% on June 1, 2018; 20% on June 1, 2019; and 20% on June 1, 2020, only if the investor services agreement is in effect on these dates.

Exploration Activities - Mineral Projects and Project Generation for the reporting period July 1, 2014 to March 31, 2015

The Company carries out early-stage exploration for gold, silver and copper in Chile and Argentina. Properties identified and secured via Mirasol's project generation activities, are advanced through surface exploration to a stage where the Company can attract the participation of major resource companies that have the expertise and financial capability to test and advance these properties to commercial production. Where the drill targets defined by this work are considered to be of exceptional calibre, Mirasol may elect to drill properties with its own funds, as was the case at Virginia in Argentina and Titan in Chile.

The Company's total exploration costs for the reporting period including in-country corporate operation and management was \$3.23 million in Chile and \$1.47 million in Argentina. A detailed breakdown of exploration expenditures, including amounts expended on individual projects is provided in Table 2 below.

During the nine months ended March 31, 2015, the Company expended funds totaling \$0.34 million towards corporate development activities, and continued with its corporate administrative management and compliance expenditures totaling approximately \$0.87 million. The Company received income tax refunds of \$0.98 million.

In Chile, project exploration funds were directed to the Gorbea Projects (including Atlas and Titan), the Frontera earn-in JV and on technical monitoring of the JV with First Quantum on the

Company's Rubi project. This expenditure included significant fees and processing cost related to maintaining the Gorbea Projects and Frontera claims in good standing, and care and maintenance of the Gorbea exploration camp that was also used as a base for the northern Frontera reconnaissance. The Rubi claims fees and processing costs were borne by the First Quantum JV until First Quantum advised the Company in April 2015 of its intention to relinquish its option to earn up to 75% interest in the Rubi project.

In Argentina, project exploration expenditures were predominately directed to the Claudia, La Curva and Virginia projects. This included costs related to an independent NI 43-101 compliant initial resource estimate for the Virginia Silver project (news release of January 28, 2015). Funds were also directed toward preparation of project information summaries and datasets to prepare these projects for offering to potential JV partners. Expenditure for the period also included costs associated with maintaining the large Santa Cruz property package in good standing, including government reporting, land payments, and care and maintenance of the exploration camps associated with the main projects.

Chile and Argentina – Atacama Puna Project Generation and Chile Third Party Property Appraisals

Generative exploration is a key strategy employed by Mirasol for identifying and acquiring new prospects. Mirasol considers both acquisition of other company properties via outright purchase or earn-in JV, and staking of open-ground opportunities via concept-driven project generation to be project generative activities. Concept-driven target generation leading to open-ground staking is a core speciality of the Company. This approach has delivered to Mirasol the vast majority of its project portfolio in Chile and Argentina and is considered a cost effective way to build shareholder value.

For accounting purposes costs of generative exploration are not attributable to specific Mirasol projects but are consolidated under separate project generation cost centres for Chile and Argentina. When Mirasol applies for exploration claims to secure a target area it is deemed to be a new project. Expenditure is then accounted for under a separate new cost code for each new project secured.

During the nine months ended March 31, 2015 Mirasol invested \$1.17 million on project generative activities principally in Chile. This was split into \$0.58 million spent on the technical evaluation of other company projects for potential acquisition or earn-in JV, and \$0.59 million on concept driven generative activities related to the new Atacama – Puna generative program.

The Atacama – Puna program (Figure 2) encompasses and expands upon Mirasol's Miocene Arc program and is focused on the Mio-Pliocene age volcanic belts and back-arc setting of northern Chile and Argentina. The southern segment of this arc hosts many examples of world-class epithermal precious metal and porphyry-copper mines; including the giant El Teniente and Veladero, the Pascua-Lama gold-silver deposits in the El Indio Belt and the porphyry-gold and epithermal gold-silver mines in the Maricunga belt. Mirasol's generative program also encompass the northern segment of this arc that is geologically prospective, but to-date hosts few large known deposits. This suggests to Mirasol that focused exploration could deliver new discoveries of large epithermal and porphyry deposits.

During the 2015 financial year, the Company commenced acquiring and compiling new data sets and processing satellite imagery as a preliminary step toward initiating the Atacama–Puna generative program. The first phase of an integrated target section and prioritizing process commenced in October 2014. The Company initiated field follow-up of the first phase of targets in December 2014 and currently has field teams undertaking reconnaissance sampling of these targets in both Chile and Argentina.

This is the start of a longer term commitment to this highly prospective metallogenic region of northern Chile and Argentina, with the objective of rebuilding Mirasol's generative pipeline of projects. Mirasol will continue to report on the progress of this generative program as it evolves.

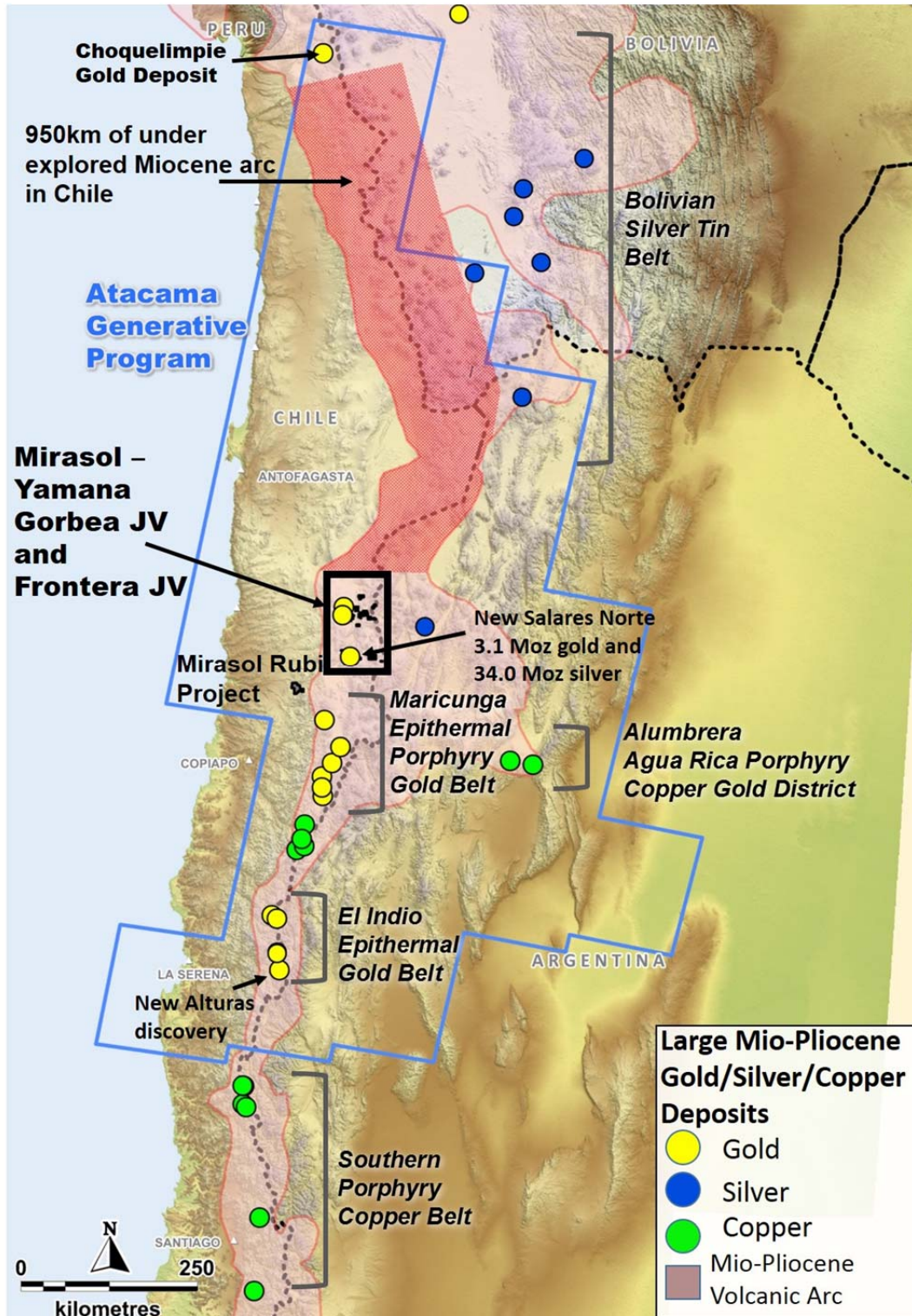


Figure 2 : Mirasol's Atacama - Puna Generative Program.

Chile – Gorbea Belt Projects

The Gorbea Projects comprise nine 100%-owned claim blocks totalling approximately 20,700 ha located in the Miocene age mineral belt of northern Chile. The Gorbea Projects include Mirasol's Titan and Atlas high-sulphidation gold and silver projects and seven other early-stage exploration prospects covering portions of prospective alteration systems.

The Company processed and interpreted the data collected from last season's exploration program to prepare the projects for JV, delineating objectives for the exploration commitment during the first year JV earn-in. This program was designed to further test the encouraging oxide gold intersections received from Mirasol's first drill campaign at Titan, to present clearly defined exploration targets for further surface exploration, and to accelerate drill testing of the priority mineralized zones identified at Atlas Gold Zone ("AGZ") and Atlas Silver Zone ("ASZ") prospects.

The Company reported high-grade gold and silver assays associated with geophysical anomalies at the Atlas project. At field season's end approximately 80% of the + 25 sq. km Atlas alteration system had been systematically reconnaissance sampled (news release July 18, 2014). These results expanded the dimensions and upgraded the potential of the AGZ and the ASZ prospects as well as defining a large anomaly at the new Pampa prospect. Highlights included:

- ASZ prospect - Rock chip samples outlined a 700 m long trend returning new silver results up to 215.0 g/t Ag and anomalous gold.
- Pampa prospect - Float and subcrop rock chip samples defined this new gold-silver prospect.
- An IP geophysical survey over the central part of the alteration system outlined a series of large highly resistive anomalies spatially associated with gold-silver bearing surface rock chips.

The AGZ prospect was further advanced with new rock chip and trench gold-silver results (news release July 23, 2014). Highlights included:

- Surface rock chip sampling outlined an 800 by 500 m area hosting multiple gold-anomalous quartz-alunite alteration trends, with 55 of 473 rock chips assaying between 1.0 and 50.3 g/t Au.
- Detailed re-sampling of existing trenches returned best length-weighted average channel samples of:
 - 8.4 m at 1.85 g/t Au and 0.5 g/t Ag
 - 11.3 m at 1.32 g/t Au and 7.3 g/t Ag
 - 14.9 m at 1.67 g/t Au and 0.6 g/t Ag
- Highest individual channel samples from the re-sampled trenches included 1.2 m at 8.85 g/t Au and 45.8 g/t Ag, and 1.0 m at 5.63 g/t Au and 5.13 g/t Ag.

Integrated interpretations of assay results and new geological information with IP electrical geophysics further upgraded the ASZ prospect by defining a series of priority targets for drill testing (news release December 10, 2014).

Re-sampling and mapping of trench TR-AKI-06 at the ASZ was completed. Vertical channel samples were collected down the walls of the trench at regular intervals along the trench to augment the continuous horizontal sampling of the trench floor. These channel results defined a 55 to 60 m long section of continuous mineralization at the north east end of the trench that is interpreted as a volcanic vent, with overprinting hydrothermal breccias. The assays in the trench correlated to silicification of tuffs and multiphase funnel shaped hydrothermal breccia bodies. The

best individual channel samples of the trench walls include 0.35 m at 609 g/t Ag, and 0.2 m at 542 g/t Ag, with the best length-weighted average vertical channel samples of 2 m at 114.69 g/t Ag and 0.2 g/t Au, and 1.9 m at 128.03 g/t Ag and 0.32 g/t Au. The mineralization in TR-AKI-06 could be geochemical leakage from a mineral system associated with the clay-altered breccia pipe or volcanic vent, representing a target for drill testing.

Also evident in the geophysics was a large, strong resistive anomaly, named the Oculito zone. The Oculito anomaly is largely gravel covered however localized outcrop windows through the gravel cover reveal intense quartz-alunite altered volcanics. Resistivity anomalies of this magnitude can be related to hydrothermal silica accumulations potentially associated with precious metal mineralization in high sulphidation epithermal systems. The Oculito zone is considered to be a priority drill target.

In March 2015, the Company entered into a Letter Agreement with Yamana, granting it the option to acquire up to 75% interest in the Gorbea Projects. The first phase of the Letter Agreement entitles Yamana to earn 51% interest on the first earn-in by incurring, over a period of four years, annual staged expenditures totalling US \$10,000,000 and making annual staged payments totalling US \$2,000,000. The first earn-in includes committed expenditures of US \$2,000,000 by the first anniversary of which US \$1,200,000 must be spent on the Atlas project and US \$600,000 on the Titan project. The first year program includes an exploration commitment of electrical ground-based geophysical surveys and 2,000 m of drilling at the Gorbea Projects.

Yamana may exercise the second earn-in option to increase its interest to 65% within the subsequent two year period by completing an independent technical report in accordance with NI 43-101. A qualifying independent technical report will include a preliminary economic assessment based on an indicated mineral resource estimate of more than 1,000,000 ounces of gold, using 0.3 g/t gold cut-off grade.

Yamana may further exercise the third earn-in option to increase its interest to 75% by completing an independent feasibility level study, or equivalent, in accordance with NI 43-101 and making a decision to mine within an additional one year period.

Subject to a decision to mine and request by Mirasol, Yamana will provide financing to Mirasol for its 25% share of the development costs. Mine financing will be on commercial terms with interest calculated at LIBOR+3%. Mirasol's share of the mine development costs will be repaid from 50% of Mirasol's share of the cash flow from its interest in the mine.

The Letter Agreement also provides Yamana the opportunity to extend the earn-in periods, subject to certain limitations, for up to three years by paying Mirasol US \$500,000 per extension year.

The Letter Agreement provides Mirasol the right, exercisable at the 65% or 75% earn-in stages, to convert up to 9% of its equity position into a 3% NSR royalty, and retain a participating equity position in the project. Yamana retains a pre-emptive right to purchase from Mirasol a 0.5% NSR royalty, leaving the Company with 2.5% NSR royalty with the purchase price set by a third-party independent valuation process. In that event, Mirasol's residual 2.5% NSR royalty is not subject to any further pre-emptive rights.

Chile – Frontera JV

In the 2013 financial year, the Company signed a definitive exploration and option agreement (the Frontera JV) with an arms-length private Chilean company, to explore a portfolio of prospective, early-stage mineral properties that fall within the Miocene Volcanic Arc in northern Chile. This section of Cordillera has become the focus of recent exploration activity following announcements by Mirasol of widespread outcropping gold and silver mineralization at the Titan and Atlas projects,

and the 2014 announcement by Gold Fields of a 3.1 million ounce gold resource at the Salares Norte project.

The Frontera JV provides for Mirasol to earn a 51% interest in any, or all, of the exploration properties by expending US \$3 million within a four year period which commenced on December 26, 2012, of which US \$300,000 was committed to be spent in the first year (completed). After vesting, each party will contribute in proportion to its equity position. Should a discovery be put into production, a 1.5% net smelter return royalty (“NSR”) is payable by Mirasol to its venture partner from Mirasol’s percentage of production, capped at 51% of total production. If either party dilutes below 10% interest, ownership will convert to a 1% NSR (news release June 26, 2013).

The Frontera JV originally encompassed a portfolio of 15 claims blocks totalling approximately 22,400 ha. The Frontera Claims blocks fall into 3 geographic groups, Frontera North, Central and South. The Frontera Central claims are located within the Gorbea Belt and are in some cases contiguous with Mirasol’s 100%-owned claims including Titan and Atlas.

During the first quarter of the 2015 financial year, Mirasol directed efforts towards desk-top geological studies that included detailed exploration program design and logistical planning for the southern hemisphere summer field season. This included alteration and structural interpretation with Aster and high resolution satellite imagery. This planning was required to optimize exploration outcomes and to safeguard field personnel working on some Frontera claims that are located in remote and logistically challenging areas of the cordillera.

During the December 2014 quarter, ground exploration was focused on the Frontera North and South claims blocks with the objective of filtering these early stage claims to provide a technical focus for future exploration and to return less prospective claims to the JV partner in order to reduce the claim fee burden being borne by Mirasol.

By January 30, 2015, Mirasol had completed the first pass reconnaissance sampling of the Frontera JV North and South claims blocks. Mirasol during the quarter returned 6,100 ha to the JV partner that covered areas that sampling showed were not prospective for large scale precious metal systems. The Company retained approximately 18,385 ha clustered into 7 claim blocks. All Frontera JV claim blocks, adjoining to the Mirasol - Yamana Gorbea JV Projects were retained in the Frontera JV.

Chile - Rubi porphyry project

The Rubi property in northern Chile, covering more than 13,000 ha, was initially staked in December 2006 and is located in the Paleocene-Oligocene metallogenic belt which hosts some of the world’s largest porphyry copper deposits. The Rubi project is located adjacent to two large porphyry copper-gold mining districts in what Mirasol believes is an under-explored section of one of the world’s more productive porphyry copper belts.

With the signing of the Definitive Option and Joint Venture Agreement on August 14, 2014, First Quantum began preparations to scout-drill test priority targets at Rubi. An archeological and environmental management plan, and drill proposal, was submitted to the Chilean authorities in late July 2014.

An electrical geophysical survey was initiated over some target areas at Rubi. This survey combined high sensitivity Induced Polarization (IP) and Magneto Telluric (MT) geophysical techniques, further adding to the JV datasets.

Integrated analysis of the datasets generated by First Quantum identified a series of targets for testing during the phase 1 drilling program. This program focused on priority ranked targets in the Glenlivet (Lithocap) and Wild Turkey (Eastern Zone) prospects.

At Glenlivet, the surface expression of the prospect is in-part defined by a large outcropping advanced argillic alteration zone that may extend to the south and east for an unknown distance under gravel cover. Rock chip sampling has returned anomalous copper, gold and molybdenum in narrow structures at several areas around the lithocap. The IP geophysics at Glenlivet outlined two moderate intensity (+10 to 30 msec) IP chargeability anomalies up to one km in length, beneath the southern edge of the lithocap. The MT survey at Glenlivet mapped finger-like resistive bodies underlying the IP chargeability features. The geometry of the geophysical anomalies at Glenlivet show some similarities to the geophysical responses over the El Salvador and Inca de Oro Porphyry where MT resistivity and IP chargeability have been used to map mineralized zones in these porphyry systems.

The Wild Turkey prospect is largely gravel-covered, however small outcrops through the cover show granodiorite with some limonite and localized copper oxides and some porphyry-style veins and breccias. These styles of alteration can occur on the margin of a porphyry system. An Enzyme Leach geochemical soil survey over the prospect highlighted a strong multi-element anomaly over one km in length in the gravel cover that could suggest mineralization present in the underlying basement. The IP survey mapped two low order chargeable (+10 to 14 msec.) anomalies associated with MT features in the basement. A combination of Enzyme Leach soil anomalies and IP / MT geophysical anomalies were targeted for drill testing at Wild Turkey.

On January 22, 2015, First Quantum notified Mirasol that it had completed the last drill hole of a 16 hole, 6,054 m program at Rubi. Assays from this drilling returned low-level Cu and Mo associated with visible chalcopyrite and chalcocite over narrow intervals of 2 to 6 m, in some cases with several intersections of this type per drill hole. Preliminary review of these data shows the highest assays are within the range 500 to 3,150 ppm Cu and 20 to 165 ppm Mo. Drill holes with these anomalous assays cluster predominantly in the Lithocap area where they are associated with long intervals of sericite-clay-chlorite alteration with abundant disseminated pyrite and gypsum veins. Propylitically altered diorite dykes with epidote-pyrite stockworks were also noted.

On April 2, 2015, Mirasol advised that First Quantum had relinquished its option to earn up to 75% of the Rubi project. First Quantum exited the JV prior to the first earn-in point as defined in the Definitive Agreement and therefore retained no equity or royalties in the project.

During April and May Mirasol validated and completed a preliminary integrated analysis of the extensive exploration database received by First Quantum. This analysis has identified new exploration targets of interest at Lithocap, Portezuelo and the Quebrada del Salado gold prospect. Mirasol has completed reconnaissance mapping and sampling of the Portezuelo and Quebrada del Salado targets to confirm prospectivity. The Company has commenced the search for a new JV partner to further explore the Rubi project and has received indications of interest. Field reviews with interested companies are programmed to commence in late May.

Argentina - Virginia Project, Santa Rita Property

Expenditures for the reporting period (Table 2) were directed toward preparing a NI 43-101 technical report for an initial mineral resource estimate and also for preparing an information package in order to present the Virginia project to potential JV partners. Funds were also directed toward keeping the claims in good standing, and care and maintenance of the Company's camp and core storage facilities at the project.

The Virginia high-grade, silver vein zone was discovered by Mirasol in late 2009 on the Santa Rita property package, following-up priority exploration targets generated by Mirasol's consultants from satellite imagery.

On January 23, 2015, Mirasol filed a NI 43-101 technical report on SEDAR (www.sedar.com) for an initial mineral resource estimate (Table 1) for the Virginia project. The report presents a conceptual pit constrained mineral resource estimate exclusively focused on the vein/breccia high-grade component of the mineralization (Figure 3) previously reported (news release February 7, 2013). The mineral resource estimate contains Indicated material totalling 11.9 million ounces Ag at 310 g/t, and Inferred material totalling 3.1 million ounces Ag at 207 g/t, contained within seven outcropping veins of high-grade silver mineralization.

Table 1 : Virginia Project - Pit Constrained Diluted Mineral Resource						
Vein Shoot Deposit	Indicated Resources			Inferred Resources		
	Tonnes (,000)	Ag (g/t)	Ag Oz (,000)	Tonnes (,000)	Ag (g/t)	Ag Oz (,000)
Julia North	561	402	7,251	5	344	55
Julia Central	252	239	1,936	94	189	571
Ely South	171	184	1,012	76	187	457
Julia South	110	291	1,029	61	175	343
Naty	45	285	412	144	268	1,241
Ely North	58	154	287	53	138	235
Martina	-	-	-	27	184	160
Total	1,197	310	11,927	460	207	3,062

Based upon a silver price of US\$20 per ounce and a 63 g/t Ag cut-off grade.

Mirasol is encouraged by the delineation of this initial silver mineral resource at the Virginia Project.

The Company's exploration drilling up until August 2012 at Virginia was focused on testing outcropping shoots to relatively shallow depths. Mirasol also identified a series of new untested targets, some with high-grade rock chip and trench silver assays adjacent to areas of current mineral resources which warrant further exploration. The Company believes the high-grade outcrops, favourable metallurgy and the potential use of open-pit mining methods position this mineral resource as a "building block" for further exploration in this under-explored district. Discovery of new mineralization adjacent to, or at-depth beneath the current mineral resources could positively impact this project. Mirasol recognizes Virginia is part of a new precious metal district, with untested veins identified within Mirasol's claims at the Santa Rita prospect and an initial silver mineral resource on adjacent competitor claims.

Mirasol is not presently planning to undertake further exploration in the Virginia claims and is actively seeking a joint venture partner to advance the project.

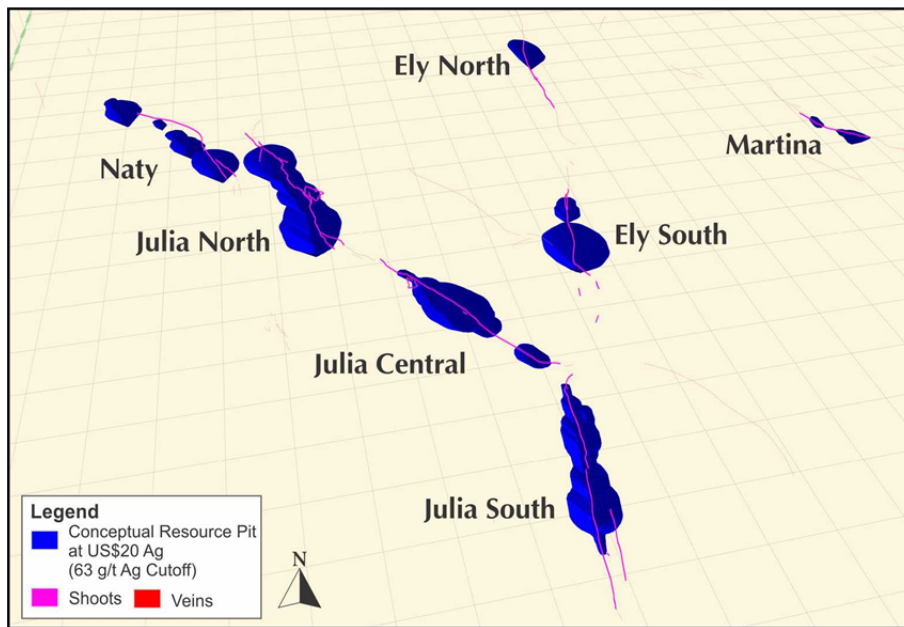


Figure 3: Virginia Conceptual Pit Configuration for Initial Mineral Resource Estimate.

Argentina - La Curva Property

The La Curva property comprises four exploration cateos totalling 36,721 ha, located in the eastern Deseado Massif, and has year round access from the paved national highway. La Curva was staked in 2006 as part of Mirasol's regional generative program in Santa Cruz. Four separate gold and silver prospects have been outlined at La Curva; Loma Arthur, Cerro Chato, Southwest and Curva West. These prospects are defined by coincident large geophysical anomalies, gold and silver in rock chip and soil and coincident outcropping alteration; indicative of the style of low sulphidation epithermal mineralization that has produced productive mineral deposits in Santa Cruz Province.

Loma Arthur, Cerro Chato, and Southwest are considered drill-ready prospects. There has been no previous drilling at the La Curva project.

Argentina - Claudia Property

The large Claudia Property (approximately 129,000 ha) comprises exploration cateos located in the south-central part of Santa Cruz Province adjoining the southern boundary of the AngloGold Ashanti's Cerro Vanguardia mining property. The Claudia project was pegged as part of Mirasol's original target generation program in Santa Cruz Province.

The Claudia project demonstrably hosts the southern extension of the Cerro Vanguardia epithermal vein field. Mirasol's exploration of the Claudia property has outlined four large-scale epithermal gold silver vein prospects at Rio Seco, Laguna Blanca, Ailen, and Curahue. Mirasol has outlined a series of drill-ready targets at Rio Seco, Ailen and the large Curahue zone that warrant drill testing and is seeking a JV partner to drill test and advance the Claudia project.

Expenditures for the reporting period (Table 2) were directed toward preparing an information package in order to present the Claudia project to potential JV partners. Confidentially agreements were signed and datasets distributed to a number of large precious metal producers that have expressed initial interest to review the projects. Funds were also directed toward keeping the claims in good standing, and care and maintenance of the Company's camp and core storage facilities at the project.

Other Properties

Mirasol holds a number of early-stage exploration properties which are prospective for gold and/or silver mineralization in southern Argentina and northern Chile.

Results of Operations

Table 2: Exploration Expenditures for the Nine Months Ended March 31, 2015 and 2014

	2015	2014
Chile		
Gorbea Belt – Atlas Project		
Assays and sampling	\$ 1,752	\$ -
Camp and general	58,480	185,503
Consultants and salaries	257,766	353,167
Geophysics	34,176	104,947
Mining rights and fees	131,573	11,618
Travel	13,208	58,736
	<u>496,955</u>	<u>713,971</u>
Gorbea Belt – Titan Project		
Assays and sampling	-	2,596
Camp and general	43,959	153,663
Consultants and salaries	166,417	297,810
Geophysics	6,442	58,762
Mining rights and fees	61,405	4,040
Travel	12,780	56,458
	<u>291,003</u>	<u>573,329</u>
Gorbea Belt – Other Projects		
Assays and sampling	-	5,617
Camp and general	16,437	16,729
Consultants and salaries	7,235	25,705
Geophysics	7,625	7,528
Mining rights and fees	157,639	34,653
Travel	108	4,097
	<u>189,044</u>	<u>94,329</u>
Yamana – Joint Venture		
Professional fees	10,242	-
	<u>10,242</u>	<u>-</u>
Total – Properties joint ventured to other companies	<u>987,244</u>	<u>1,381,629</u>

	2015	2014
Chile (Continued)		
Rubi		
Camp and general	22,647	598
Consultants and salary	55,023	10,963
Mining rights and fees	10,477	20,646
Travel	10,389	224
Option payment received	(54,956)	-
Recovery of costs	(111,347)	-
Total – 100% owned properties	(67,767)	32,431
Frontera – Joint Venture		
Camp and general	143,937	153,847
Consultants and salary	395,841	218,315
Geophysics	119,085	32,804
Mining rights and fees	137,086	6,760
Travel	49,521	32,430
Total – Earn-in joint venture on third party projects	845,470	444,156
Project Generation	862,342	351,239
Operation & Management	598,846	231,692
Value Added & Other Taxes	4,345	429
Total Chile	3,230,480	2,441,576
Argentina		
Claudia		
Assays and sampling	-	8,490
Camp and general	19,745	97,857
Consultants and salary	51,479	290,751
Mining rights and access fees	39,904	37,630
Travel	2,825	45,784
	113,953	480,512
La Curva		
Assays and sampling	245	3,480
Camp and general	7,235	57,160
Consultants and salary	25,627	173,457
Mining rights and access fees	11,828	10,530
Travel	2,271	25,786
	47,206	270,413
La Libanasa		
Camp and general	3,599	1,894
Consultants and salary	4,162	558
Mining rights and access fees	5,706	5,234
Travel	1,127	-
	14,594	7,686

	2015	2014
Argentina (Continued)		
Santa Rita and Virginia		
Assays and sampling	612	4,119
Camp and general	43,557	79,903
Consultants and salary	107,304	251,636
Mining rights and access fees	9,591	5,182
Travel	6,321	17,381
	<u>167,385</u>	<u>358,221</u>
Argentina Pipeline Projects		
Assays and sampling	-	5,150
Camp and general	13,336	14,826
Consultants and salary	23,898	54,860
Mining rights and fees	12,011	2,109
Travel	6,973	10,838
	<u>56,218</u>	<u>87,783</u>
Total – 100% owned properties	399,356	1,204,615
Project Generation	303,997	33,973
Operation & Management	577,890	850,812
Value Added & Other Taxes	184,100	254,479
Total Argentina	<u>1,465,343</u>	<u>2,343,879</u>
Total Exploration and Evaluation Costs	<u>\$ 4,695,823</u>	<u>\$ 4,785,455</u>

Results of Operations for the Nine Months Ended March 31, 2015 as compared to the Nine Months Ended March 31, 2014

The Company's net loss for the nine months ended March 31, 2015 ("Current Period") was \$5,395,156 or \$0.12 per share compared to a net loss of \$9,220,109 or \$0.21 per share for the nine months ended March 31, 2014 ("Comparative Period"), a decrease in loss of \$3,824,953.

Mirasol's loss from operations during the Current Period remained relatively consistent with the Comparative Period. Total operating expenses were \$5,916,310 compared to \$5,781,380 in the Comparative Period, an increase in expenses of \$134,930. This was primarily due to significantly more funds expended by the Company to enhance its future business prospects, such as negotiating corporate and exploration project deals. Such costs amounted to \$337,883 compared to \$119,346, an increase of \$218,537. This was offset by a reduction of \$89,632 (2015 - \$4,695,823; 2014 - \$4,785,455) in the Company's exploration related expenditures as the Company focused on the preparation of its Gorbea Projects and other properties in Argentina for joint venture and ensuing negotiations. Mirasol also received option payments and recovered some of its expenditures on the Rubi property from First Quantum, pursuant to a separate joint venture agreement with First Quantum, as noted above. The remaining operating expenses remained consistent with the Comparative Period.

The Company experienced a significant decline in the value of its investment in the common shares of Coeur Mining Inc. ("Coeur") before selling these shares for cash proceeds of \$4,625,381. The market value of 1,087,043 shares of Coeur held by the Company declined during the Current Period from US\$9.18 per share to US\$3.77 per share, a decline of approximately 59%. During the

Comparative Period, the market value of Coeur shares had declined by approximately 30% on 1,192,043 total common shares, from US\$13.30 per share to US\$9.29 per share. As a result, the Company recorded a loss of \$6,381,125 during the Current Period compared to \$5,376,622 during the Comparative Period, a difference of \$1,004,503.

The Company also recorded a foreign exchange gain of \$3,702,618 during the Current Period compared to \$1,842,283 during the Comparative Period, which reduced the overall loss for the Period by \$1,860,335. The period to period variance in foreign exchange gain or loss recorded by the Company is primarily the result of the movement in the value of the US dollar relative to the Canadian dollar, due to the significant US dollar asset holding by the Company. The US dollar exchange rate moved from 1.0676 to 1.2683 Canadian dollars during the Current Period (a gain of 0.20 Canadian dollars) compared to the exchange rate movement from 1.0512 at June 30, 2013 to 1.1053 on March 31, 2014 (a gain of 0.05 Canadian dollars).

Also during the Current Period, the Company recorded an income tax recovery of \$3,154,940, updating its estimate of income tax refund receivable from the Canada Revenue Agency and also due to its expectations to carry-back the 2015 financial year capital and non-capital losses against the capital gain realized during the 2013 financial year. Mirasol's recognition of income tax recovery during the Comparative Period amounted to \$25,952, a difference of \$3,128,988 from the amount during the Current Period, primarily resulting from the realized loss on the sale of Coeur shares.

Results of Operations for the Three Months Ended March 31, 2015 as compared to the Three Months Ended March 31, 2014

The Company's net loss for the three months ended March 31, 2015 ("Current Quarter") was \$11,881 or \$0.00 per share compared to a net loss of \$2,505,598 or \$0.06 per share for the three months ended March 31, 2014 ("Comparative Quarter"), a decrease in loss of \$2,493,717.

The reduction in loss is primarily attributable to the decline in the value of the Company's investment in the common shares of Coeur. The mark-to-market loss recorded on such investment was \$2,038,370 during the Comparative Quarter. The Company sold all of the shares it held of Coeur during the first half of the 2015 financial year. The Company also recorded additional foreign exchange gain of \$587,140 (2015 - \$1,808,458; 2014 - \$1,221,318) and income tax recovery of \$255,368 (2015 - \$255,368; 2014 - \$nil) due to the factors outlined above.

The gains and the reduction in loss described above was offset by higher exploration expenditures during the Current Quarter of \$402,883 (2015 - \$1,651,982; 2014 - \$1,249,099). The Company shifted its focus on project generation activities while getting its projects ready for joint venture, as noted above. Total project generation costs, which included technical evaluation of other company projects for potential acquisition or joint venture as well as concept driven generation activities, amounted to \$576,534 during the Current Quarter, compared to \$129,447 during the Comparative Quarter.

All other costs remained consistent with those incurred during the three months ended March 31, 2014.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of Mirasol 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 \$
3 rd Quarter 2015	Nil	(11,881)	(0.00)	(0.00)
2 nd Quarter 2015	Nil	99,987	0.00	0.00
1 st Quarter 2015	Nil	(5,483,262)	(0.12)	(0.12)
4 th Quarter 2014	Nil	(3,013,516)	(0.07)	(0.07)
3 rd Quarter 2014	Nil	(2,505,598)	(0.06)	(0.06)
2 nd Quarter 2014	Nil	(2,270,222)	(0.05)	(0.05)
1 st Quarter 2014	Nil	(4,444,289)	(0.10)	(0.10)
4 th Quarter 2013	Nil	(9,934,313)	(0.22)	(0.22)

The Company's quarterly results will vary primarily in accordance with the Company's exploration activities. To finance its operations, the Company also grants incentive stock options to its directors, management, employees, and consultants, which will also cause variation in the Company's results from period to period. The movement in the value of the US dollar relative to the Canadian dollar could also have a significant impact on the Company's results from one period to the next.

The significantly higher loss during the 4th quarter of the 2013 financial year pertains to the decrease in the market value of the Company's investment in the common shares of Coeur. Such shares were sold in their entirety during the 2015 financial year.

Please also see above for detailed discussion comparing the Company's results during the periods ended March 31, 2015 and March 31, 2014.

Liquidity

The Company's net working capital as at March 31, 2015 was \$25,107,000 compared to a net working capital of \$30,486,145 at June 30, 2014, the end of its 2014 financial year. During the Current Period, the Company sold all remaining shares of Coeur for cash proceeds of \$4,625,381. The cash and short-term investment and current receivable and advances balance at March 31, 2015 were \$25,757,321 compared to \$20,298,497 at June 30, 2014. As at March 31, 2015 current liabilities were \$650,321 compared to \$465,991 at June 30, 2014. The main use of cash during the Current Period was for the Company's exploration and business development activities.

On May 26, 2015, the Company has 44,245,661 shares issued and outstanding. The Company also has 4,390,300 incentive stock options outstanding with a weighted average exercise price of \$2.43, which if exercised, would allow the Company to raise approximately \$10.68 million. The Company received approximately \$1 million in income tax refund in February 2015 and also expects a further recovery of \$3.0 million during the 2016 financial year, for taxes paid in the 2013 financial year.

Investing Activities

As noted above, during the Current Period, the Company disposed of 1,087,043 shares of Coeur for gross proceeds of \$4,625,381. During the Comparative Period, it received 1,443,593 from the sale of 118,000 of such shares. Also during the Current Period, the Company received interest income from its investments and expended funds to acquire equipment and software for net cash outflow of \$3,351. During the nine months ended March 31, 2014 in comparison, the Company received \$50,864 from the same activities. During the Comparative Period also, the Company

received \$961,413 as consideration held-back by Coeur from sale of the Company's Joaquin Project during the 2013 financial year.

Financing Activities

The Company did not engage in financing activities either during the Current or the Comparative Period.

Capital Resources

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 mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

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

With working capital of \$25,107,000 on March 31, 2015, the Company believes it has sufficient funds to conduct its administrative, corporate development and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors. The Company believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

Off-Balance Sheet Arrangements

The Company has no significant off-balance sheet arrangements.

Transactions with Related Parties

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

Compensation of key management personnel

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

The remuneration of the CEO, VP Exploration, Exploration Manager, and the independent directors was as follows:

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2015	2014	2015	2014
Management compensation	\$ 127,012	\$ 663,149	\$ 375,262	\$ 931,462
Director's fees	25,380	3,000	39,025	22,022
	\$ 152,392	\$ 666,149	\$ 414,287	\$ 953,484

Ongoing contractual remuneration during the Current Period, included within management compensation is as follows: CEO: \$204,898; and Exploration Manager: \$170,364.

The Company has an arrangement whereby the independent directors of the Company are paid \$2,100 per month while the Chairman of the Board of Directors receives an additional \$3,000 per month for serving in this capacity. During the nine months ended March 31, 2015, the independent directors were also compensated for serving on other special committees of the Board of Directors.

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:

Related Party	Relation	Nature of transactions
Miller Thomson LLP	Corporate Secretary is a Partner	Legal advice
Avisar Chartered Accountants	CFO is a Partner	Financial reporting compliance
Perihelion Inc.	Former Director is the President	Consulting services
Chase Management Ltd.	Director is the President	Professional services
Global Ore Discovery	CEO is a Director	Exploration consulting

The Company has agreements with all related parties and is charged service fee based on the related parties' regular charge-out rates for similar services provided to arm's length parties.

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

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2015	2014	2014	2013
Legal fees	\$ 65,753	\$ 61,506	\$ 220,545	\$ 122,302
Accounting fees	84,500	24,000	145,750	72,000
Consulting fees	-	-	23,150	-
Professional fees	6,493	3,000	20,493	15,000
Exploration costs and project management fees	226,577	152,405	780,203	492,821
	\$ 383,323	\$ 240,911	\$ 1,190,141	\$ 702,123

Included in accounts payable and accrued liabilities at March 31, 2015 is an amount of \$277,530 owing to directors and officers of the Company and to companies where the directors and officers are principals.

Significant Accounting Policies

The details of the Company's accounting policies are presented in Note 3 of the Company's consolidated financial statements for the year ended June 30, 2014. 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.

Exploration and Evaluation Assets

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

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

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income 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 the condensed interim consolidated financial statements for the nine months ended March 31, 2015, 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 audited consolidated financial statements for the year ended June 30, 2014.

Financial Instruments

The Company's financial instruments as at March 31, 2015 consist of cash and cash equivalents, short-term investments, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value. There are no off-balance sheet financial instruments.

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

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order 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 makes adjustments to 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 and quarterly expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of twelve months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company does not invest in commercial paper. The Company is not subject to externally imposed capital requirements.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Mirasol's operating expenses and exploration and evaluation costs is provided above, in the Company's interim consolidated statements of loss and comprehensive loss, and in Note 6 of the unaudited condensed interim consolidated financial statements for the period ended March 31, 2015 that is available on Mirasol's website at www.mirasolresources.com or on its SEDAR company page.

Approval

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

Additional Information

Additional information relating to Mirasol is available on SEDAR and on the Company's website.