MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2015

Canadian Funds

(Unaudited – Prepared by Management)

Reader's Note:

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2015 of Mirasol Resources Ltd. have been prepared by management and have not been reviewed by the Company's auditors

Mirasol Resources Ltd.

(An Exploration Stage Company)

Interim Consolidated Statements of Financial Position

Unaudited – Prepared by Management
Canadian Funds
As at

ASSETS		September 30, 2015		June 30, 2015
Current Assets				
Cash and cash equivalents	$	19,138,442	$	19,120,394
Short-term investments		1,200,000		1,200,000
Receivables, Prepaids and advances *(Note 3)*		137,972		486,844
Income taxes recoverable		3,032,000		3,032,000
		23,508,414		23,839,238
Equipment and Software		104,572		120,590
Exploration and Evaluation Assets		2,829,814		2,829,814
	$	26,442,800	$	26,789,642
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 5)*	$	568,756	$	923,261
EQUITY				
Share Capital		37,858,186		37,858,186
Reserves		15,164,517		15,146,472
Accumulated Other Comprehensive Income		3,648		2,958
Deficit		(27,152,307)		(27,141,235)
		25,874,044		25,866,381
	$	26,442,800	$	26,789,642

Nature of Business *(Note 1)*

On Behalf of the Board:

" Stephen C. Nano ", Director

" Nick DeMare ", Director

Mirasol Resources Ltd.

(An Exploration Stage Company)

Interim Consolidated Statements of Loss and Comprehensive Loss

For the Three Months Ended September 30

Unaudited – Prepared by Management

Canadian Funds

		2015		2014
Operating Expenses				
Exploration costs *(Note 4 and 5b)*	$	1,081,488	$	1,120,406
Professional fees *(Note 5b)*		94,553		46,493
Business development		41,204		302,420
Share-based payments		18,045		-
Office, IT and miscellaneous		110,574		109,796
Marketing and investor communications		85,079		58,042
Management fees *(Note 5a)*		48,692		40,730
Director fees *(Note 5a)*		39,600		10,000
Travel		16,409		4,919
Transfer agent and filing fees		2,935		3,542
Depreciation		4,518		4,506
		1,543,097		1,700,854
Interest income		(20,920)		(15,593)
Foreign exchange gain		(1,511,105)		(1,099,423)
Realized and unrealized loss on investment		-		4,897,424
		(1,532,025)		3,782,408
Net Loss for the Period	$	11,072	$	5,483,262
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods				
Exchange differences on translation of foreign operations		(690)		(455)
Comprehensive Loss for the Period	$	10,382	$	5,482,807
Loss per Share (Basic and Diluted)	$	0.00	$	0.12
Weighted Average Number of Shares Outstanding (Basic and Diluted)		44,245,661		44,245,661

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

Mirasol Resources Ltd.
(An Exploration Stage Company)

Interim Consolidated Statements of Changes in Equity
Unaudited – Prepared by Management
Canadian Funds

	Share Capital Common Shares		Reserves	Accumulated Other Comprehensive (Loss) income	Deficit	Total
	Number	$	$	$	$	$
Balance – June 30, 2014	44,245,661	37,858,186	14,820,837	1,605	(19,222,084)	33,458,544
Foreign currency translation adjustment	-	-	-	455	-	455
Loss for the Period	-	-	-	-	(5,483,262)	(5,483,262)
Balance – September 30, 2014	44,245,661	37,858,186	14,820,837	2,060	(24,705,346)	27,975,737
Balance – June 30, 2015	44,245,661	37,858,186	15,146,472	2,958	(27,141,235)	25,866,381
Share-based payments	-	-	18,045	-	-	18,045
Foreign currency translation adjustment	-	-	-	690	-	690
Loss for the period	-	-	-	-	(11,072)	(11,072)
Balance – September 30, 2015	44,245,661	37,858,186	15,164,517	3,648	(27,152,307)	25,874,044

Mirasol Resources Ltd.
(An Exploration Stage Company)

Interim Consolidated Statements of Changes in Equity

Unaudited – Prepared by Management
Canadian Funds

	2015	2014
Operating Activities		
Net loss for the period	$ (11,072)	$ (5,483,262)
Adjustments for:		
Realized and unrealized loss on investments	-	4,897,424
Income tax recovery	-	-
Share-based payments	18,045	-
Interest income	(62,873)	(15,593)
Depreciation	4,518	4,506
Depreciation included in exploration expenses	12,820	11,915
Unrealized foreign exchange	(1,501,016)	(1,068,734)
	(1,539,578)	(1,653,744)
Changes in non-cash working capital items:		
Receivables and advances	(36,825)	(29,302)
Due from joint venture partner *(Note 3)*	383,021	-
Accounts payable and accrued liabilities	(354,505)	222,866
Cash used in operating activities	(1,547,887)	(1,460,180)
Investing Activities		
Interest received	63,148	10,811
Option payment received from joint venture partner *(Note 3)*	2,401	-
Purchase of equipment and software	(1,320)	(13,321)
Cash provided by (used in) investing activities	64,229	(2,510)
Effect of Exchange Rate Change on Cash and Cash Equivalents	1,501,706	782,349
Change in Cash and Cash Equivalents	18,048	(680,341)
Cash and Cash Equivalents - Beginning of Period	19,120,394	18,120,310
Cash and Cash Equivalents - End of Period	$ 19,138,442	$ 17,439,969

Cash and Cash Equivalents Consist of:		
Cash	$ 1,072,278	$ 2,511,869
Cash equivalents	$ 18,066,164	$ 14,928,100

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

1. Nature of Business

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 600 – 890 West Pender Street, Vancouver, British Columbia.

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

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. 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.

Management believes that the Company has sufficient working capital to maintain its operations and activities for the next twelve months.

2. Basis of Presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2015, which include the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 25, 2014.

Basis of measurement

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

Significant Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires 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 these condensed interim consolidated 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 year ended June 30, 2015.

3. Receivables, Prepaids and Advances

		September 30, 2015		June 30, 2015
Good and services tax receivable	$	7,829	$	5,587
Interest receivable		5,835		1,903
Prepaid expenses and advances		124,308		93,932
Due from joint venture partners (i)		-		385,422
	$	137,972	$	486,844

(i) The Company currently has a 100% interest in nine precious metals properties that define the Gorbea Belt in northern Chile (the "Gorbea Project"). The Gorbea Project is a reconnaissance program of prospect generation and exploration of disseminated gold and silver prospects in the region.

On March 25, 2015, the Company entered into a joint venture agreement, granting Yamana Gold Inc. ("Yamana") the option to acquire up to a 75% interest in the Gorbea Project (the "Letter Agreement"). For the first earn-in of 51% Yamana is required to incur, over a period of four years, annual staged expenditures totalling US$10,000,000 and make annual staged payments totalling US$2,000,000. A total of $31,185 (US$25,000) of these staged payments that was due upon signing was received by the Company on July 9, 2015. The Company proportionately allocated $2,401 to the capitalized cost of Dos Hermanos, while the remaining was netted off against the exploration costs incurred during the year ended June 30, 2015.

On July 9, 2015, the Company also received $354,237 (US$283,980) from Yamana as reimbursement of costs incurred by the Company on the Gorbea Projects during the year ended June 30, 2015.

4. Exploration Costs

Exploration costs incurred during the three month periods ended September 30 are as follows:

	2015	2014
Chile		
Camp and general	4,542	61,985
Consultants and salaries	12,402	308,113
Geophysics	1,797	35,164
Mining rights and fees	5,603	41,073
Travel	1,845	12,855
Total – Properties joint ventured to other companies	26,189	459,190
Assays and sampling	383	-
Camp and general	9,587	635
Consultants and salary	17,716	7,982
Geophysics	7,166	-
Mining rights and fees	19,573	2,651
Travel	673	2,082
Option payment	-	(54,956)
Total – 100% owned properties	55,098	(41,606)
Camp and general	148	172
Consultants and salary	19,496	15,720
Geophysics	508	1,937
Mining rights and fees	-	927
Travel	512	416
Total – Earn-in joint venture on third party projects	20,664	19,172
Project Generation	422,690	228,753
Operation & Management	40,564	119,221
Total Chile	565,205	784,730
Argentina		
Assays and sampling	3,574	-
Camp and general	23,743	27,377
Consultants and salary	54,288	53,447
Mining rights and access fees	77,372	31,311
Travel	5,561	11,854
Total – 100% owned properties	164,538	123,989
Project Generation	245,637	4,566
Operation & Management	106,108	207,121
Total Argentina	516,283	335,676
Total Exploration Costs	$ 1,081,488	$ 1,120,406

5. 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.

The remuneration of management and independent directors was as follows:

	Three Months Ended September 30, 2015		Three Months Ended September 30, 2014	
Management compensation (i)	$	133,074	$	130,978
Directors' fees (ii)		39,600		10,000
	$	172,674	$	140,978

(i) Management compensation is included in Management fees (2015 - $48,692; 2014 - $26,087) and in Exploration costs (2015 - $84,382; 2014 - $104,891) in the Company's consolidated statements of loss and comprehensive loss.

(ii) During the three months ended September 30, 2015 the independent directors of the Company were paid $2,100 per month (2014 - $1,000 per month) while the Chairman of the Board of Directors received an additional $3,000 per month for serving in this capacity (2014 - $nil). The independent directors were also paid for serving on other special committees of the Board of Directors.

b) Transactions with other related parties

Certain of the Company's officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director, or partner.

The following companies are related parties through association of the Company's directors and officers:

	Nature of transactions
Miller Thomson	Legal fees
Avisar Chartered Accountants	Accounting fees
Chase Management Ltd.	Professional fees
Global Ore Discovery	Project generation, exploration management and GIS services

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

	Three Months Ended September 30, 2015	2014
Legal fees	$ 40,925	$ 85,243
Accounting fees	33,000	24,000
Professional fees	12,300	11,000
Other operating expenses	-	15,555
Project generation, exploration management and GIS services	203,926	257,145
	$ 290,151	$ 392,943

Included in accounts payable and accrued liabilities at September 30, 2015 is an amount of $280,739 (June 30, 2015 - $317,081) owing to directors and officers of the Company and to companies where the directors and officers are principals.

6. Segmented Information

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

Total Non-Current Assets	September 30, 2015	June 30, 2015
Canada	$ 35,635	$ 40,012
Argentina	2,695,043	2,704,095
Chile	203,708	206,297
	$ 2,934,386	$ 2,950,404