MIRASOL RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2019

(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

Canadian Funds
As at

ASSETS		March 31, 2019		June 30, 2018
Current Assets				
Cash and cash equivalents	$	3,863,779	$	2,892,948
Short-term investments *(Note 3)*		18,412,170		23,650,478
Receivables and advances *(Note 4)*		707,166		733,591
		22,983,115		27,277,377
Equipment and Software		217,600		101,661
Exploration and Evaluation Assets		3,000,762		3,000,762
	$	26,201,477	$	30,379,800
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 5b)*	$	388,472	$	743,842
Advances from JV Partner *(Note 11h)*		-		67,892
		388,472		811,734
EQUITY				
Share Capital *(Note 6)*		57,677,690		57,426,143
Reserves		17,280,906		16,615,061
Accumulated Other Comprehensive loss		(28,904)		(28,122)
Deficit		(49,116,687)		(44,445,016)
		25,813,005		29,568,066
	$	26,201,477	$	30,379,800

Nature of Business *(Note 1)*
Commitments *(Note 12)*

On Behalf of the Board:

"Dana Prince", Director

"Norman Pitcher", Director

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

Mirasol Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Nine Months Ended March 31,
Canadian Funds

	For the Three Months Ended March 31, 2019	For the Three Months Ended March 31, 2018	For the Nine Months Ended March 31, 2019	For the Nine Months Ended March 31, 2018
Operating Expenses				
Exploration expenditures	$ 1,207,827	$ 1,008,960	$ 1,754,711	$ 2,065,574
Share-based payments *(Note 7 & Note 9)*	478,741	70,480	786,043	580,182
Business development	144,155	184,738	513,856	570,055
Management fees *(Note 5a i)*	277,053	99,456	478,002	278,145
Marketing and investor communications	79,702	87,969	237,839	208,066
Office and miscellaneous	80,653	71,084	235,095	217,206
Professional fees	57,130	31,314	183,098	148,269
Director fees *(Note 5a iii)*	40,200	46,500	133,200	139,500
Travel	29,436	32,595	69,162	72,607
Transfer agent and filing fees	2,253	26,955	11,789	33,904
Depreciation	2,099	1,544	6,296	3,685
	2,399,249	1,661,595	4,409,091	4,317,193
Interest income	(75,621)	(62,370)	(324,458)	(159,192)
Foreign exchange (gain)/loss	1,116,896	(108,194)	587,038	168,507
	1,041,275	(170,564)	262,580	9,315
Net Loss for the Period	$ 3,440,524	$ 1,491,031	$ 4,671,671	$ 4,326,508
Other Comprehensive Loss (Gain)				
Exchange differences on translation of foreign operations	3,197	(5,452)	(782)	(2,219)
Loss (Gain) and Comprehensive Loss for the Period	$ 3,443,721	$ 1,485,579	$ 4,670,889	$ 4,324,289
Loss per Share (Basic and Diluted)	$ 0.07	$ 0.03	$ 0.09	$ 0.09
Weighted Average Number of Shares Outstanding (Basic and Diluted)	50,561,621	49,161,078	49,518,319	49,144,203

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

Mirasol Resources Ltd.
Condensed Consolidated Interim Statement of Changes in Equity
For the Nine Months Ended March 31,
Canadian Funds

	Share Capital					
	Number of Shares	Amount $	Share-Based Payments Reserve $	Accumulated Other Comprehensive (Loss) $	Deficit $	Total Equity $
Balance – June 30, 2018	**53,822,628**	**57,426,143**	**16,615,061**	**(28,122)**	**(44,445,016)**	**29,568,066**
Bonus shares issued *(Note 5a iv)*	75,000	86,250	-	-	-	86,250
Share issue costs	-	-	-	-	-	-
Shares issued – Restricted share units *(Note 9)*	85,000	97,400	-	-	-	97,400
Restricted share unit's accrual	-	-	14,925	-	-	14,925
Option exercised *(Note 6b iii)*	51,250	67,897	(22,797)	-	-	45,100
Share-based payments *(Note 7)*	-	-	673,717	-	-	673,717
Foreign currency translation adjustment	-	-	-	(782)	-	(782)
Loss for the period	-	-	-	-	(4,671,671)	(4,671,671)
Balance – March 31, 2019	**54,033,878**	**57,667,690**	**17,280,906**	**(28,904)**	**(49,116,687)**	**25,813,005**
Balance – June 30, 2017	**49,116,078**	**48,303,568**	**16,361,942**	**(23,438)**	**(40,103,885)**	**24,538,187**
Share issue costs	-	-	-	-	-	-
Option exercised *(Note 6b iii)*	45,000	53,590	(13,990)	-	-	39,600
Share-based payments	-	-	580,182	-	-	580,182
Foreign currency translation adjustment	-	-	-	(2,219)	-	(2,219)
Loss for the period	-	-	-	-	(4,326,508)	(4,326,508)
Balance – March 31, 2018	**49,161,078**	**48,357,158**	**16,928,134**	**(25,657)**	**(44,430,393)**	**20,829,242**

Mirasol Resources Ltd.

Condensed Consolidated Interim Statement of Changes in Cash Flows

For the Nine Months Ended March 31,

Canadian Funds

	2019	2018
Operating Activities		
Loss for the period	$ (4,671,671)	$ (4,326,508)
Adjustments for:		
Share-based payments	786,043	580,182
Interest income	(324,458)	(159,192)
Depreciation	6,296	3,685
Depreciation included in exploration expenses	25,604	21,873
Unrealized foreign exchange	(206,364)	106,749
	(4,384,551)	(3,773,211)
Changes in non-cash working capital items:		
Receivables and advances	462,869	201,199
Accounts payable and accrued liabilities	(355,370)	698,331
Advance from joint venture partner	(334,039)	531,611
Cash used in operating activities	(4,611,090)	(2,342,070)
Investing Activities		
Short-term investments	5,238,308	1,606,212
Interest received	154,521	5,197
Purchase of equipment and software	(147,839)	(32,775)
Cash provided by investing activities	5,244,989	1,578,634
Financing Activities		
Share capital issued, net of issuance costs	86,250	-
Exercise of incentive share purchase options	45,100	39,600
Cash provided by financing activities	131,350	39,600
Effect of Exchange Rate Change on Cash and Cash Equivalents	205,582	(108,741)
Change in Cash and Cash Equivalents	970,831	(832,577)
Cash and Cash Equivalents - Beginning of Period	2,892,948	4,629,130
Cash and Cash Equivalents - End of Period	$ 3,863,779	$ 3,796,553

Cash and Cash Equivalents Consist of:		
Cash	$ 3,754,297	$ 3,258,972
Cash equivalents	$ 109,482	$ 537,581
	$ 3,863,779	$ 3,796,553

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 400 – 725 Granville 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.

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 estimates that the Company has sufficient working capital to maintain its operations and activities for at least the next twelve months.

2. Basis of Presentation

Statement of compliance

The condensed consolidated Interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). 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 year ended June 30, 2018.

The Board of Directors approved the condensed consolidated interim financial statements on May 30th, 2019.

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.

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 year ended June 30, 2018.

The Company operates in Argentina which is classified as a hyperinflation economy. However, the Companies functional currency is US dollars. Therefore, the provisions of IAS 29 *Financial Reporting in Hyper-Inflationary Economies* have not been adopted nor have they been applied to these condensed consolidated interim financial statements.

3. Short-term Investments

Short term investments comprise cashable and non-cashable Guaranteed Investment Certificates ("GIC") placed with major Canadian and US financial institutions. Maturity dates of the GIC's are between three to twelve months.

4. Receivables and Advances

		March 31, 2019		June 30, 2018
Goods and services tax receivable	$	9,776	$	10,134
Interest receivable		240,881		199,656
Prepaid expenses and advances		131,626		165,259
Due from joint venture partners		324,883		358,902
	$	707,166	$	733,951

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 key management and independent directors was as follows:

	For the Three Months Ended March 31,				For the Nine Months Ended March 31,			
		2019		2018		2019		2018
Management compensation (i)	$	136,538	$	124,794	$	389,578	$	374,400
Share-based payments (ii)		661,259		-		860,816		214,529
Director's fees (iii)		40,200		46,500		133,200		139,500
Bonus shares (iv)		86,250		-		86,250		-
	$	924,247	$	171,294	$	1,469,844	$	728,429

(i) Management compensation is included in management fees (March 31, 2019 ("2019") - $236,661; March 31, 2018 ("2018") - $207,637) and in exploration expenditures (2019 - $152,918; 2018 - $234,479) in the Company's consolidated statements of loss and comprehensive loss.

(ii) Share-based payments represent the expense for the nine months ended March 31, 2019 and 2018.

(iii) The independent directors of the Company are paid $2,100 per month (2018 - $2,100 per month) while the Chairman of the Board of Directors receives an additional $7,100 per month for serving in this capacity (2018 - $7,100).

(iv) In November 2018, the Company signed consulting agreements, effective July 2018, with Global Ore Discovery Pty Ltd. (“Global Ore”) to perform the duties of exploration services for the Company. Under the terms of the Global Ore agreement, the Company has retained the services of Global Ore consultants until June 30, 2019, to provide target generation related consulting services to the Company on an exclusive basis throughout Chile and Argentina. The Company has agreed to pay a minimum monthly retainer of Australian Dollar (“AUD”) $50,000 and six month minimum of $350,000. The Company has an additional trailing one-year contact with Global Ore commencing July 1, 2019 to June 30, 2020 (Note 12).

Further, as additional consideration, the Company has agreed to issue 75,000 Retention Bonus Shares (“the Bonus Shares”) (Issued January 3, 2019), subject to vesting, to key representatives of Global Ore other than Mr. Stephen Nano, the previous CEO of the Company.

The Bonus Shares shall be issued, subject to receipt of TSX Venture Exchange (“TSXV”) acceptance, and will be subject to escrow restrictions whereby 37,500 will be released upon TSXV acceptance and signing of the Global Ore consulting contract; 18,750 released on January 1, 2019 and 18,750 released on April 1, 2019. The Global Ore trailing contract can be terminated at any time by Global Ore after four months from its commencement on July 1, 2019 with a one month’s notice to the Company.

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
Global Ore Discovery Pty Ltd. (“Global Ore”)	Project generation, exploration management and GIS services
Evrim Resources Corp. (“Evrim”)	Office administration support services and office sharing
Chase Management Ltd.	Professional fees
Mathew Lee	CFO services

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

	For the Three Months Ended March 31, 2019	For the Three Months Ended March 31, 2018	For the Nine Months Ended March 31, 2019	For the Nine Months Ended March 31, 2018
Legal fees	$ 60,269	$ 31,945	$ 189,123	$ 144,543
CFO services	14,175	26,896	42,525	54,441
Project generation, exploration expenses and GIS services	151,426	194,636	629,605	693,706
Office sharing and administration	13,355	12,699	39,163	64,940
	$ 239,225	$ 266,175	$ 900,416	$ 957,630

Included in accounts payable and accrued liabilities at March 31, 2019, is an amount of $13,206 (2018 - $239,109) owing to directors and officers of the Company and to companies where the directors and officers are principals.

6. 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.

b) Reconciliation of Changes in Share Capital

(i) **Equity**

No financings were conducted during the nine months ended March 31, 2019.

During the year ended June 30, 2018, the Company completed a non-brokered private placement issuing 4,317,750 units for gross proceeds of $8,635,500. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each full warrant is exercisable into one common share at a price of $3.00 until June 1, 2020. The Company incurred $126,750 cash finder's fees, $69,340 for regulatory and other related fees.

(ii) **Options exercised**

The Company issued 51,250 (2018 – 45,000) shares on exercise of share purchase options for gross proceeds of $45,100 (2018 – $208,680).

7. Share Purchase Options

On July 16, 2018, the Company issued 60,000 incentive share purchase options to certain officers, employees and consultants of the Company. The options are exercisable at $1.76 until July 18th, 2021.

Expected dividend yield	0.0%
Expected share price volatility	69.23%
Risk-free interest rate	2.03%
Expected life of options	2.70 years
Fair value of options granted (per share option)	$0.79

The fair value of these stock options was estimated to be $47,122 and the vested share-based amount of $47,122 was recorded in the Company's consolidated statements of loss and comprehensive loss using the weighted average assumptions in the Black-Scholes option pricing model noted below.

On December 14, 2018, the Company issued 397,500 incentive share purchase options to certain officers, employees and consultants of the Company. The options are exercisable at $1.10 until December 14th, 2021.

Expected dividend yield	0.0%
Expected share price volatility	73.88%
Risk-free interest rate	2.00%
Expected life of options	2.10 years
Fair value of options granted (per share option)	$0.46

The fair value of these stock options was estimated to be $180,020 and the vested share-based amount of $180,020 was recorded in the Company's consolidated statements of loss and comprehensive loss using the weighted average assumptions in the Black-Scholes option pricing model noted below.

On January 31, 2019, the Company issued 750,000 incentive share purchase options to certain officers, employees and consultants of the Company with different expiry dates. The options are exercisable at $1.27 until January 31, 2022 and January 31, 2023 respectively.

Expected dividend yield	0.0%
Expected share price volatility	82.11%
Risk-free interest rate	1.78%
Expected life of options	3.15 years
Fair value of options granted (per share option)	$0.69

The fair value of these stock options was estimated to be $536,618 and the vested share-based amount of $279,637 was recorded in the Company's consolidated statements of loss and comprehensive loss using the weighted average assumptions in the Black-Scholes option pricing model noted below.

On March 14, 2019, the Company issued 200,000 incentive share purchase options to certain officers, employees and consultants of the Company. The options are exercisable at $1.09 until March 14, 2023.

Expected dividend yield	0.0%
Expected share price volatility	81.13%
Risk-free interest rate	1.66%
Expected life of options	3.60 years
Fair value of options granted (per share option)	$0.62

The fair value of these stock options was estimated to be $124,641 and the vested share-based amount of $124,641 was recorded in the Company's consolidated statements of loss and comprehensive loss using the weighted average assumptions in the Black-Scholes option pricing model noted below.

Additional share-based payments expense of $42,297 was recognized in the Company's statement of loss due to vesting of the stock options granted during previous years.

A summary of the Company's options outstanding as at March 31, 2019 is as follows:

Expiry Date	Exercise price $	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
August 4, 2019	0.88	140,000		140,000
April 29, 2021	0.88	505,000		505,000
April 29, 2021	1.38	255,000		255,000
August 26, 2019	2.85	649,376		649,376
September 12, 2021	1.80	150,000		70,000
September 12, 2020	1.80	170,000		170,000
December 19, 2020	1.61	195,000		195,000
December 20, 2020	1.65	350,000		350,000
July 16, 2021	1.76	60,000		60,000
December 18, 2021	1.10	397,500		397,500
January 31, 2022	1.27	150,000		150,000
January 31, 2023	1.27	600,000		200,000
March 14, 2023	1.10	200,000		200,000
		3,821,876	1.93	3,341,876

8. Warrants

There were 2,158,875 of share purchase warrants ouststanding as at March 31, 2019 (2018-$Nil) with an exercise price of $3.00 expirying June 1, 2020 . These warrants were issued in connection with the Company's private placement offering (Note 6 b (i)).

9. Restricted Share Unit ("RSU") Plan

On April 26, 2018 the shareholders approved a restricted share unit plan (the "RSU Plan"). The RSU plan was also approved by the Board on July 16, 2018 and by the TSX Venture Exchange on July 17, 2018. 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 the number of common shares issued under the RSU Plan, when combined with the number of stock options available under the Company's stock option plan, cannot exceed 10% of the Company's outstanding common shares. On July 16, 2018, the Company's Board of Directors approved an award, subject to certain vesting conditions, of 110,000 RSU's. During the quarter ended March 31, 2019 the vesting conditions of 85,000 RSU's were met and the company issued 85,000 common shares at an ascribed value of $97,400.

10. 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		March 31, 2019		June 30, 2018
Canada	$	21,687	$	27,983
Argentina		2,936,258		2,844,780
Chile		260,417		229,660
	$	3,218,362	$	3,102,423

11. Mineral Properties

a) Altazor option to joint venture

The Company owns a 100% interest in certain claims located in Northern Chile and referred to as the Altazor Gold project.

On November 7, 2017, the Company signed an exploration and option agreement with Newcrest International Pty Limited ("NCM") on the Altazor Gold project whereby, NCM has been granted the option to acquire up to an 80% interest in the property, exercisable in stages over a nine-year, or shorter, earn-in period.

The Agreement required NCM to fund US$1.5 million in exploration expenditures and make a US$100,000 option payment (received) in the first year of the option. The Company served as operator for exploration during the option period in return for 10% management fee. As of July 1, 2018, the Company is no longer the operator for exploration and is not receiving the management fees.

NCM can earn up to 51% interest in the property by making a one-time US$500,000 cash payment (received) to the Company at the start of the earn in period and by spending an additional US$8.5 million in exploration within the next four years of the agreement.

NCM can earn in stages up to a 75% interest in the property by delivering a positive PEA and a BFS (total expenditure capped at US$100 million after the completion of the PEA stage) and by making US$1.3 million cash payments to the Company within the four years after earning the 51% interest.

The Company can retain a participating 25% interest in the project or a 20% funded-to production interest with NCM financing the development costs to production.

On November 12, 2018, NCM exercised its option to enter the farm-in stage of the agreement and can earn up to 51% of the interest of the property by spending an additional US$8.5 million in exploration within the next four years of the agreement. NCM is the operator and will be managing all exploration activities at the project.

b) Zeus option to joint venture

The Company owns a 100% interest in certain claims, which now form part of the Zeus Gold project located in Northern Chile acquired by way of staking.

During the year ended June 30, 2018, the Company entered into an option agreement to acquire a 100% in certain other claims, which form part of the Zeus Gold project. The Company can acquire the claims under option by making staged option payments totalling US$2.747 million over five years and incur US$300,000 in exploration expenditures within three years. The property owner retains a 1.5% NSR royalty. The Company has a right to buy 0.5% of the royalty for US$3.0 million. Option payments are due as follows:

On signing (paid)	US $12,000
On or before October 10, 2018 (paid)	US $30,000
On or before October 10, 2019	US $50,000
On or before October 10, 2020	US $70,000
On or before October 10, 2021	US $90,000
On or before October 10, 2022	US $2,495,000
Total	US $2,747,000

On February 22, 2018, the Company signed an exploration and option agreement with NCM whereby, NCM has been granted the option to acquire up to an 80% interest in the property, exercisable in stages over a nine-year, or shorter, earn-in period. The agreement required NCM to fund US$1.5 million in exploration expenditures in the first 18 months and to make a US$100,000 option payment (received) upon signing option agreement. The Company served as operator for exploration during the option period in return for 10% management fee. As of July 1, 2018, the Company is no longer the operator for exploration and is not receiving the management fee. On December 10, 2018 the Company and NCM agreed to terminate the agreement. On February 1, 2019, the Company received US$200,000 payment from NCM for termination of the Zeus Gold project joint venture.

c) Claudia option to joint venture

The Company owns a 100% interest in certain claims located in Santa Cruz Mining District, Argentina and referred to as the Claudia Gold property.

On October 20, 2017, the Company signed a definitive agreement with OceanaGold Corporation ("OGC") whereby, OGC has been granted the option to acquire up to a 75% interest in the property, exercisable in 4 stages over an eight-year, or shorter, earn-in period.

The minimum first-year exploration commitment was not met by OGC as of the termination date. A payment of $128,410 was made in lieu of exploration commitments. OGC first-year commitment was US$1.75 million in exploration expenditures, complete 3,000 metres of drilling, and make a US$100,000 option payment to the Company on signing the Agreement. OGC then continued into the second-year commitment of the Claudia Gold project and made a US$100,000 option payment (received) during the year.

On March 22, 2019, the Company received notice from OGC that it terminated the agreement. The first earn-in option for OGC to earn 51% interest over four years from the date of Agreement required spending US$10.5 million on exploration, making US$1 million in payments to the Company. The Company served as operator for exploration in return for 5% management fee.

d) La Curva option to joint venture

The Company owns a 100% interest in certain claims located in the Santa Cruz Province of Argentina and referred to as the La Curva Gold project.

On May 25, 2017, the Company signed an exploration and option agreement with OGC whereby OGC has been granted the option to acquire up to a 75% interest in the La Curva Gold project, exercisable in 5 stages over an eight-year, or shorter, earn-in period.

OGC completed its first-year commitment of US$1.25 million in exploration expenditures, completed 3,020 metres of drilling, and made a US$100,000 option payment to the Company on signing the Agreement. OGC continued into the second-year commitment of the La Curva Gold project and make a US$200,000 option payment (received) during the year. The Company served as operator for exploration in return for 5% management fee. On March 22, 2019, the Company received notice from OGC that it terminated the agreement.

e) Indra option to joint venture

On October 17, 2018, the Company signed an exploration and option agreement (the “Agreement”) with Hochschild Mining Plc (“HOC”) on its Indra Gold project in Chile. The Indra project was generated by the Company.

HOC has been granted the option to acquire up to a 70% interest in the Indra Gold project, exercisable in five stages over an eight-year, or shorter, earn-in period.

The agreement requires HOC to incur US$800,000 in exploration expenditures within 18-months and complete a drill program of 1,500 metres within 30 months of the date of the Agreement. In addition, a US$50,000 option payment was paid upon signing the Agreement.

The first earn-in option for HOC to earn 51% interest over three years (total 4.5 years) from the date of the Agreement requires spending an additional US$5.2 million on exploration and making two staged payments totalling US$675,000 to the Company.

HOC can earn in stages additional 10% interest in the property by funding the delivering a positive PEA and further 9% by delivering a BFS.

The Company will retain a 30% interest or can exercise the funding option requiring HOC to fund its interest to production in the Indra project and retain 25%. The Company serves as operator during the option phase in return for a 10% management fee from exploration contracts with values less than US$250,000 and 5% fee on contracts over US$250,000.

f) Gorbea option to joint venture

The Company owns a 100% interest in certain claims located in Northern Chile and referred to as the Gorbea Gold project.

On January 28, 2019, the Company signed a definitive agreement with NCM whereby, NCM has been granted the option to acquire up to an 75% interest in the Gorbea Gold project, exercisable in stages over a nine-year, or shorter, earn-in period. The agreement requires NCM to fund US$4.0 million in exploration expenditures and make a US$100,000 option payment (received) in the first year of the option. NCM will be the operator of the exploration program and will receive a 5% management fee.

NCM can earn up to 51% of the interest of the property by making a US$500,000 cash payment to the Company at the start of the earn in period and by spending an additional US$15.0 million in exploration within the next four years of the agreement with minimum drilling commitment of 6,000 m to be completed within the first two years.

NCM can then earn in stages up to a 65% interest in the property by delivering a PEA and a BFS (total expenditure capped at US$100 million after the completion of the PEA stage) and by making a cash payment to the Company within the four years after earning the 51% interest.

The Company can retain a participating 25% interest in the project or has the right to convert up to 10% equity interest into 2.0% NSR royalty after completion of BFS stage.

g) Marcelina option to purchase

On January 25, 2019, the Company announced the signing of an option to purchase agreement completing consolidation of the large prospective located in Santa Cruz, Argentina referred to as the Marcelina project.

The Company can acquire 100% of the claims by making staged option payments totaling US$3.4 million over four years with US$3.15 million of the payments due in the fourth year of the option. The property owner will retain 1.5% NSR royalty. The Company has a minimum US$300,000 exploration spending commitment during the three years of the option period.

h) Advances to/from joint venture partners:

The Company is the operator for one joint venture projects. As of March 31, 2019, the Company has $Nil (2017- $862,342) of unspent exploration advances. Expense reimbursement receivable and joint venture management fees of $324,883 (2017- $51,562) is included in accounts receivable as of March 31, 2019.

12. Commitments

a. On June 30, 2019, the Global Ore contract (Note 5 a (iv)) will expire. The Company has agreed to a 12-month trailing contract commencing on July 1, 2019. As part of the 12-month trailing contract, the Company has agreed to a one-year commitment to pay a minimum monthly retainer of AUD$20,000 and a quarterly minimum of AUD$75,000.

   The Company has also agreed to issue Global Ore 25,000 common shares on commencement of the 12-month trailing contract and 25,000 common shares after six months. The Global Ore trailing contract can be terminated at any time by Global Ore after four months from its commencement on July 1, 2019 with one month’s notice to the Company.

b. On February 6, 2019, the Company signed a lease for its head office located at 1150 - 355 Burrard Street, Vancouver, British Columbia, effective May 1, 2019 to April 30, 2025. This lease is classified as an operating lease. The Company has made a security deposit of $20,000. The first-year base rent minimum commitment is $130,470 and the commitment for remaining five years is $693,060.