

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

INTRODUCTION

The Management Discussion and Analysis ("MD&A") is prepared as of May 30th, 2019 and is intended to supplement the Company's interim condensed consolidated financial statements for the quarter ended March 31, 2019. All financial information, unless otherwise indicated, has been prepared in accordance with 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 annual audited consolidated financial statements for the year ended June 30, 2018, and its condensed interim consolidated financial statements for the quarter ended March 31, 2019 and related notes.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, the Company's goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. The material factors and assumptions used to develop forward-looking information include, but are not limited to, the future prices of gold, silver and copper, success of exploration activities, permitting time lines, currency exchange rate fluctuations, government regulation of mining operations, environmental risks, the estimation of mineral resources, capital expenditures, costs and timing of the development of new discoveries, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, continued availability of capital and financing, and general economic, market or business conditions.

Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

This MD&A also uses the terms pit constrained mineral resources estimate and indicated resource. The Company advises that these terms are recognized by Canadian securities regulations (under National Instrument 43-101 "Standards of Disclosure for Mineral Projects"). Investors are cautioned not to assume that any part of or all, of the mineral occurrences in these categories will ever be converted into reserves. Norm Pitcher, President and CEO, and a "Qualified Person" under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information in this MD&A.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV: MRZ) is a mineral exploration company searching for gold, silver and copper (“Au”, “Ag” and “Cu” respectively) deposits, in the Atacama-Puna region of northern Chile and Argentina, and in the Santa Cruz Province of southern Argentina. These regions are highly prospective and host many large-scale precious and base metal mines, operated by some of the world’s largest mining companies (Figure 1). Mirasol believes that well-managed and focused exploration can deliver further discoveries within its generative regions and increase shareholder value.

In 2014, the Company recognized that the protracted, industry-wide downturn in exploration expenditures could create business opportunities for generative exploration programs. While most competitors were inactive, Mirasol embarked on a 3-year countercyclical project generation strategy to build a large and diverse portfolio of prospective Au, Ag and Cu properties in anticipation for an upswing in global exploration expenditure and the ensuing increase in demand for quality exploration projects. During 2017, global precious metal exploration budgets began increasing, with this trend further signaled by improving demand for Mirasol’s projects from leading mid-tier and major precious metal producers.

Mirasol has now three active option to joint venture agreements with major and mid-tier precious metals producers in Chile. Under these agreements, the partners fund all exploration, land holding costs and make staged option payments to Mirasol as well as pay project management fee for the programs operated by the Company. This exploration model allows Mirasol to focus its available capital on further exploration and business development activities while having multiple projects being drill tested by its partners.

While the Company retains the joint venture business model as the central pillar of its philosophy, Mirasol has expanded its business and exploration strategy to fund drilling of certain infrastructure advantaged and high-grade Au+Ag projects. These Mirasol funded programs will give the Company greater deal-making leverage and place it in a better position to monetize its assets in the event of positive exploration results. This strategy will accelerate drill testing of key projects and the path to potential discoveries.

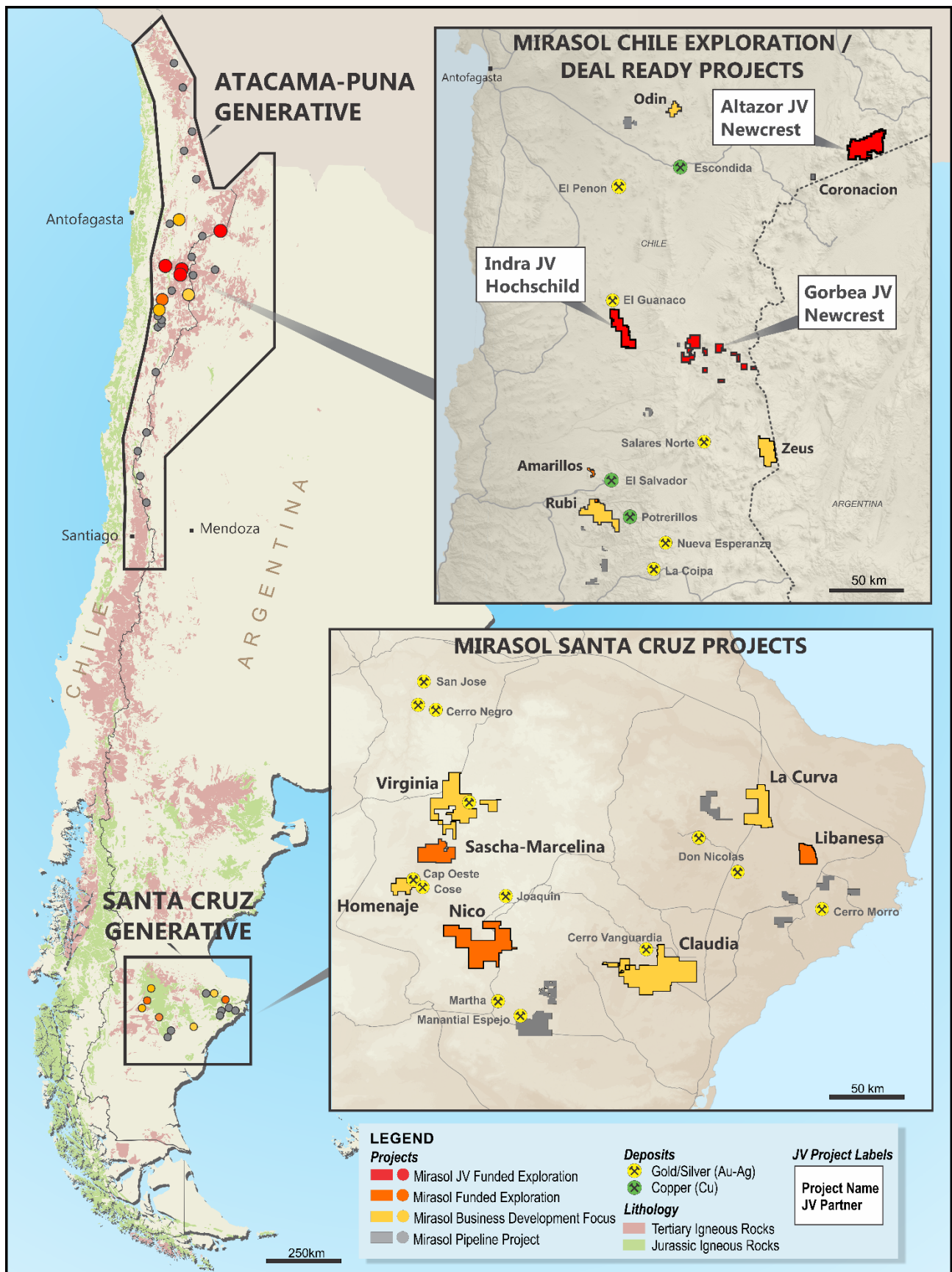


Figure 1: Location of Mirasol's Exploration Projects, Joint Ventures, and Generative Programs.

Financial Condition

Mirasol remains in a strong financial position with cash and short-term investment of \$22,275,949 as of March 31, 2019. The annual level of spending by the Company is largely determined by its ability to secure financing through the sale of its securities, sales of assets and exploration agreements with its industry partners.

During the quarter, the Company incurred total company-wide net cash expenditures of \$1,918,409. The financial statements for the quarter show a total expenditure of \$2,399,249 of which non-cash items such as share-based payments and depreciation totalled to \$480,840.

For the quarter, the total net cash expenditure was distributed between head office corporate spending of \$710,582, inclusive of officer's salaries, board fees, business development, corporate administration, investor relations and regulatory compliance; and a total net exploration expenditure of \$1,207,827. For the quarter, the Company has accounted for \$586,331 in exploration reimbursements, \$394,500 (US\$ 300,000) in option/termination payments and \$24,719 in management fee income from partners, which are offset against the Company's exploration and in-country management and operating costs.

Mirasol's Exploration Strategy

Mirasol is a leading project generator with a mission to create shareholder value from resource discoveries.

The Company maintains a high-quality portfolio of exploration properties with the potential to deliver economic discoveries by applying innovative, concept-driven geological techniques integrated with detailed field work. In the recent years, the primary focus of the Company's project generation efforts has been the Atacama-Puna program where Mirasol is exploring the world class Tertiary age mineral belts in northern Chile. However, since 2016 Mirasol has reinitiated exploration on and adjacent to its Santa Cruz projects and, in some areas, staked new claims to consolidate its project portfolio.

Mirasol then advances prospects with technical merit by:

- 1) entering into option to joint venture agreements with major and mid tier mining companies to fund exploration and drill testing of large-scale / higher exploration risk and cost projects, or
- 2) self-funding drill programs to test high grade / infrastructure advantaged / lower exploration risk targets.

Mirasol's Joaquin and Virginia silver discoveries in Argentina are evidence of successful outcomes of these processes. Joaquin was monetized through a sale to Coeur d'Alene Mines (now Coeur Mining) in 2012.

Chile/Argentina: Atacama – Puna Generative Region

The Company's generative program in the Atacama-Puna region encompasses a 1,700 km-long segment of three north-south oriented prolific mineral belts which run through Chile and Argentina and host many world-class Cu and Au mines and occurrences and are of differing ages in millions of years (Ma; Figure 2).

From youngest to oldest, these are:

- Miocene to Pliocene (Mio-Pliocene, 23-5 Ma): High-sulfidation epithermal ("HSE") Au+Ag
- Middle Eocene to Early Oligocene (Eocene-Oligocene 40-28 Ma): Porphyry Cu+Mo
- Paleocene to Early Eocene (Paleocene, 66-53 Ma): Low-intermediate-sulfidation epithermal Au+Ag and porphyry Cu+Mo

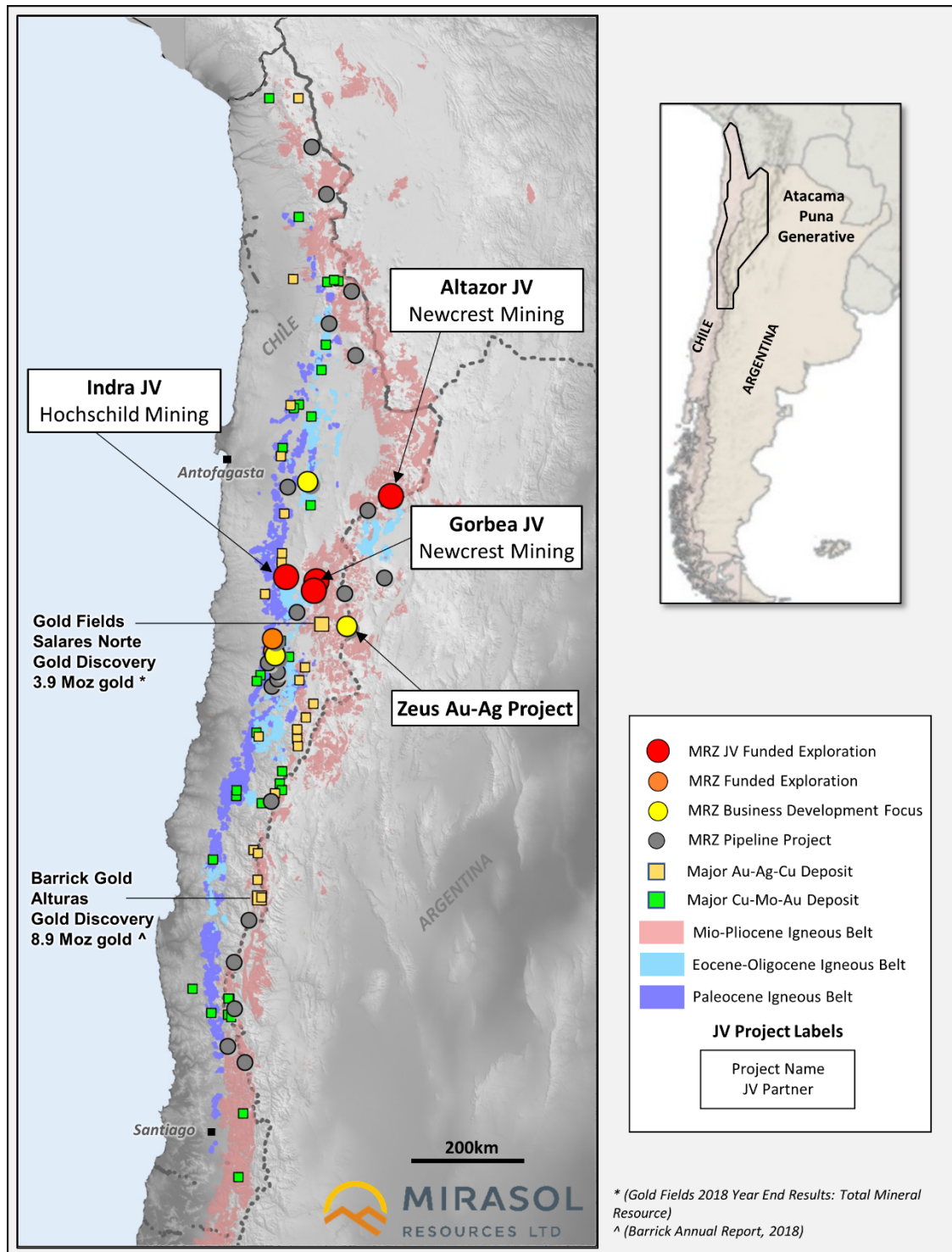


Figure 2: Mirasol's Atacama - Puna Generative Program.

Mirasol uses its advanced scientific analysis techniques to target areas with high potential for discovery of quality mineral prospects. The Company also applies several risk qualifying filters to both minimize exposure to and/or increase awareness of areas that may have environment and/or community sensitivities.

The following are brief explanations of the three metallogenic belts and Mirasol's target concepts:

Miocene – Pliocene belt

This mineral belt, in-particular, has been the focus of two recent substantial discoveries of multi-million-ounce HSE oxide Au deposits;

- Alturas deposit, with Inferred resources of 8.9 Moz Au grading 1.06 g/t Au contained within 261.3 Mt (Barrick 2018 Mineral Reserves and Mineral Resources).
- Salares Norte deposit, with a maiden reserve of 3.5 Moz Au at 5.1 g/t Au and 39.3 Moz Ag contained within 21.1 Mt. Gold Fields announced in February 2019, the completion of a positive feasibility study on this project and its confidence that the project will be developed. Gold Fields is working on permitting and detailed engineering with construction potentially in late 2020 (Gold Fields Ltd. 2018 Year End Results).

Alturas and Salares Norte are large-tonnage, near-surface oxidized Au deposits, which are largely concealed beneath geochemically barren, but hydrothermally altered, cap rocks (the "steam heated cap") which obscured earlier recognition. These discoveries were further complicated by their remote location and high elevation. Mirasol is actively exploring for this type of Au deposit at its Atlas and Titan projects in the Gorbea property package and at the Altazor project, where Mirasol announced (news release November 21, 2017 and December 10, 2018) the signing of two option and farm-in agreements with a subsidiary of Newcrest Mining Limited ("NCM").

In the Mio-Pliocene belt north of the Maricunga Belt, Mirasol has approximately 122,000 ha of granted exploration claims. In the Mio-Pliocene aged "Southern Porphyry Belt", Mirasol holds exploration rights to approximately 32,000 ha of granted claims.

Middle Eocene – Early Oligocene belt

The Eocene-Oligocene belt hosts many giant porphyry Cu mines such as Escondida, Chuquibambilla and Collahuasi that significantly contribute to the annual Cu production in Chile. This Cu belt is considered a "mature exploration terrain" but it is also recognized as prospective for future Cu discoveries. The continued prospectivity of this belt is attributed to its extensive post-mineral cover, and in some cases, its "geochemically barren" alteration caps concealing a substantial proportion of the most productive and logistically accessible segments of the belt. While Cu was not previously considered a core commodity for Mirasol, several factors point toward possible supply deficits. Mirasol considers the projected supply shortfall a potential driver for increased demand for Cu exploration projects and, accordingly, has staked claims and expanded existing claim holdings in this belt to secure quality exploration ground to build a pipeline of Cu exploration projects.

Mirasol presently holds approximately 39,000 ha of granted exploration claims in the Cu-rich Eocene-Oligocene belt, including the Rubi and Odin projects.

Paleocene to Early Eocene belt

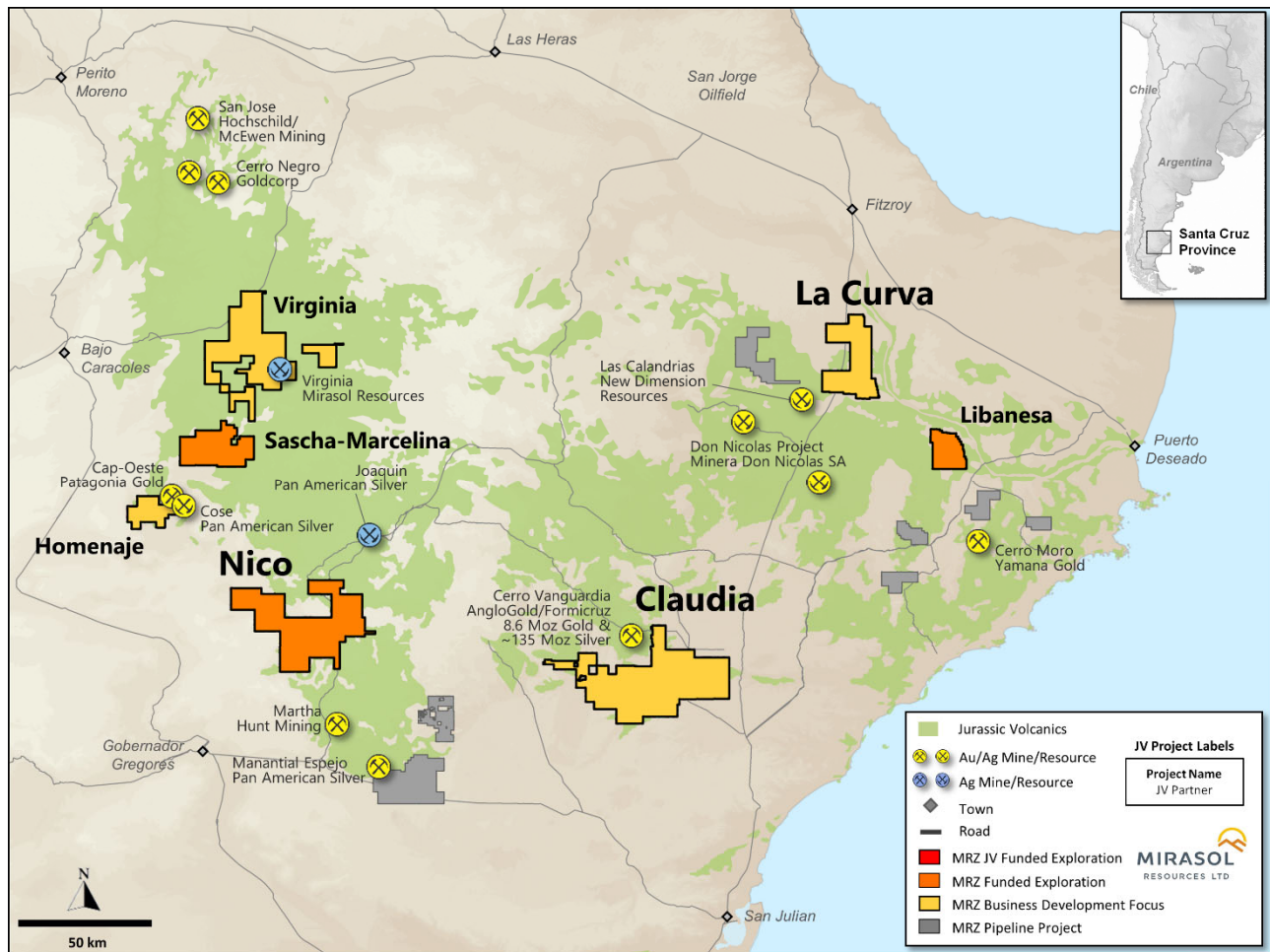
This belt hosts significant mines, including BHP's Spence porphyry Cu+Mo mine, and Yamana Gold's El Peñón, a high-grade, low-sulfidation epithermal Au+Ag deposit. In this belt, Mirasol is targeting large-scale multi-million-ounce epithermal Au+Ag and large porphyry Cu deposits. Mirasol is actively exploring for this type of Au deposit at its Indra project where Mirasol announced the signing of Option and Earn-in Agreements with Hochschild Mining ("HOC") (news release August 29 and 30, 2018 and October 17th, 2018).

Mirasol presently controls approximately 29,000 ha of granted exploration claims in Paleocene belt.

Argentina: Santa Cruz Province Generative Region

The Company's generative program in Argentina is focussed in Santa Cruz Province and encompasses the area of the Deseado Massif, a 60,000 sq-km region of upper-middle Jurassic age volcanics which are recognized as having a high potential for hosting low- and intermediate-sulfidation epithermal Au and Ag deposits. Mirasol controls approximately 425,000 ha of exploration and mining claims in the province.

Santa Cruz Province hosts six operating Au+Ag mines with the recent commissioning of the Cerro Morro mine operated by Yamana Gold. Five of the mines are owned and operated by international, mid-tier to major precious metal producing companies. Mineralization in Santa Cruz typically occurs in high-grade vein systems with both Low Sulfidation Epithermal ("LSE") and Intermediate Sulfidation Epithermal ("ISE") styles. These deposits are mined by both open-pit and underground mining techniques.



Mirasol has been exploring in Santa Cruz for over 10 years and has a successful track record of targeting, securing and delivering attractive, district-scale projects to precious metal producers as demonstrated by the discovery of two Ag deposits: Joaquin, sold to joint venture partner Coeur Mining in 2012; and Virginia which remains 100% owned by the Company.

The Company's strategy in Santa Cruz since December 2016, has been focused on consolidating claims holdings around key mineral districts where Mirasol already has established projects and

where the Company's exploration has confirmed the potential for, large-sized precious metal systems.

The Company is monitoring the impact of the recently announced new export tax, and the rapid currency devaluation (inflation). To date, these issues have not impacted Mirasol's capacity to operate in Argentina. Mirasol is also continuing to experience interest in its Argentine projects for potential new exploration agreements, from major to mid-tier producers, well-funded private and listed junior resource companies. Mirasol remains focused on securing new partner investments in its Argentine projects.

The Company continually assesses the investment and operating climate in Argentina and will adjust its activities in response to the evolving investment and operational environment, if necessary.

JOINT VENTURE, BUSINESS DEVELOPMENT AND EXPLORATION ACTIVITIES

Activities on Projects Under Option to Joint Venture

Chile

Altazor-NCM: Altazor Au project, northern Chile

Altazor is an HSE Au project covering 33,230 ha located in an underexplored section of the Mio-Pliocene age mineral belt. Mirasol has completed a first-pass reconnaissance sampling over approximately 50% of the project area and reported the results on October 11, 2017. The results show comparable geology, alteration patterns and Au ppb level anomalous assays in soil and rock chip samples to those reported from surface sampling at Gold Fields' Salares Norte Project, which has a geological setting analogous to Altazor in the Mio-Pliocene mineral belt of Chile.

On November 21, 2017 Mirasol announced the signing of an Option and Farm-in Agreement with Newcrest International Pty Limited. The agreement grants NCM the right to acquire up to an 80% interest in the Altazor project by making US\$10 million in exploration expenditures, delivering a feasibility study and, at Mirasol's request, funding to commercial production the Company's 20% retained project equity. The first-year spending commitment of US\$ 1.5 million was directed to an aggressive property wide surface exploration and geophysics program for drill target definition. NCM is also required to pay US\$ 1.9 million in staged option payments to Mirasol over the duration of the agreement.

On November 12, 2018 the Company reported that the initial 12-month Option stage of the Altazor Agreement has been completed with NCM incurring exploration expenditures in excess of US\$1.5 million. NCM exercised its option to enter the farm-in stage, triggering a US\$500,000 payment to Mirasol.

Exploration Program Results

Mirasol's initial reconnaissance sampling, completed in 2017 prior to the NCM agreement, covered approximately 50% of the project area. A total of 216 stream sediment, 395 soil and 933 rock chip samples were collected and returned low-level but significantly anomalous Au, Ag, Cu, Pb, Zn and epithermal path finder element assays, from sampling in the vicinity, and of mapped breccia bodies (news release October 11, 2017).

In November 2018, Mirasol reported the results from the 2017/18 exploration program completed under the exploration agreement with NCM, which included alteration analysis of soils and radiometric age dates as well as results from a 1,035 line-km ground magnetic survey, geological

mapping and rock chip sampling over an area of 128 sq. km, a 2,030 sample, low detection limit soil grid covering 85.6 sq. km, and a 66.9 line-km Controlled Source Audio-Magnetotellurics (CSAMT) resistivity geophysical survey. Integrated analysis of the combined data sets shows Altazor to be a district-scale, zoned alteration system, preserved at a level that could conceal HSE gold deposits beneath “barren” steam heated cap rocks and post mineral cover, as has been the case at recent multimillion-ounce discoveries elsewhere in the Mio-Pliocene mineral belt in Chile.

The 2017/2018 Altazor exploration results highlight the very large areal extent of the alteration system at the project where it will require several seasons of work to complete a first pass evaluation. The integrated leading-edge technologies applied during the first season’s exploration have identified multiple compelling large-scale drill targets in three principal prospects that have alteration, geochemical and geophysical characteristics in common with the predrill target signatures of Salares Norte and other recent HSE gold discoveries.

Mirasol and NCM have also recently staked an additional 10,000 ha of exploration claims covering potential extension of the Altazor alteration system, bringing the total area covered by the project to approximately 32,000 ha. NCM has assembled a Chile-based exploration team and elected to take operatorship of the exploration program from July 1, 2018. This has freed Mirasol exploration and management teams to peruse new project opportunities.

In the first quarter of 2019, NCM reinitiated surface exploration of the large Altazor alteration systems, aimed at exploring extensions of the prospects identified during last season’s program, to undertake first pass exploration of new claims staked at the end of last season, and to cover interpreted extensions of the alteration system.

As NCM is continuing to build its social licence in the area and technical knowledge of the district, it has informed Mirasol that it would defer drilling at Altazor to later in 2019. Newcrest anticipates further exploring and drill testing this project at the earliest opportunity.

Gorbea – NCM: Gorbea Au Project, Atacama Puna, Northern Chile

The Gorbea Project comprises a package of projects totaling 28,600 ha, including the Atlas Au+Ag and the Titan Au (Cu) projects, located in the Mio-Pliocene age mineral belt of northern Chile.

The Gorbea properties were subject to a previous joint venture with Yamana Gold that was terminated in April 2018, after the partner had incurred exploration expenditures in excess of US\$ 8 million. The exploration identified a significant body of HSE gold mineralization at the Atlas project, which returned a drill intercept of 114 m grading 1.07 g/t Au, including 36 m grading 2.49 g/t Au (news release September 11, 2017).

On December 10, 2018, the Company announced a Heads of Agreement granting NCM the right to acquire, in multiple stages, up to 75% of the Gorbea Project by completing US\$19 million in exploration expenditures and delivering a feasibility study as well as making staged option payments to Mirasol. Upon NCM earning 75% of the Project, Mirasol can elect to fund its share and retain a 25% project equity position, or exercise a one-time equity conversion option to convert up to 10% of its equity to a NSR royalty at a rate of 2.5% equity per 0.5% NSR royalty (max 2% NSR royalty). NCM has committed to spend a minimum of US\$4 million and complete a minimum of 3,000 m of drilling over an initial 18-month period. The Company announced the signing of the definitive Letter Agreement on January 28, 2019.

Exploration Program Results

On January 7, 2019, Mirasol reported significant progress in geological understanding derived from Mirasol’s initial interpretation of exploration data generated under a recently terminated partnership on the Gorbea package (see news release April 13, 2018).

The outcomes of this work include the recognition of a large breccias complex at Atlas that hosts the better gold mineralization, the development of a new alteration vectoring model suggesting that a

number of previous drill holes with anomalous Au+Ag assays may have been terminated too early above the potentially better mineralized zone, and the recognition of new target areas where gold mineralization may occur closer to surface.

The scale of the Atlas Au+Ag system, combined with the relatively modest amount of exploration drilling to date (10,499 m in 26 holes) and the range of priority targets identified, highlights the project as a large, under-explored HSE system, requiring further drill testing for potential large tonnage bulk minable Au+Ag mineralization.

NCM is operating the Gorbea exploration program and has worked diligently on upgrading and expanding the exploration camp and supplied all the required documentation to complete an initial drill program. Additional surface exploration work including CSMAT resistivity geophysics, geological mapping and geochemical sampling has been completed in order to define drill targets for this season's program. NCM is also relogging the Atlas diamond drill core and reverse circulation chips previously drilled at the project. A 2,000m program in 4 drill holes has commenced on the Atlas project aimed at identifying controls on and continuity of the Au mineralization.

Indra-HOC: Indra Precious Metals project, Northern Chile

Indra is a 20,000-ha epithermal precious metals project located in the Paleocene Age Mineral Belt, 5 km south of the 1.37 Moz Au equivalent El Guanaco Au mine in northern Chile (reserves, resources and historic production; SNL Metals & Mining – December 31, 2017). The project is interpreted to host the upper levels of a large low to intermediate sulfidation epithermal Au+Ag system. The project is characterized by a large carbonate+silica vein and breccia system with weakly anomalous Au+Ag rock chip assays and strongly anomalous epithermal path finder geochemistry.

On October 17, 2018, the Company announced the signing of an Option and Earn-in Agreement with HOC for Indra, and the beginning of a surface exploration program on the project. The agreement gives HOC the right to acquire, in multiple stages, up to 70% of the project by completing a series of exploration and development milestones and making staged option payments. Mirasol can elect to contribute its 30% of development expenditures or exercise an option for HOC to finance 100% of the development costs through to production, in this latter scenario, Mirasol would retain a 25% interest in the project and HOC's interest would be increased to 75%. HOC is also required to pay US\$ 725,000 in staged option payments to Mirasol over the duration of the agreement and committed to spending US\$800,000 over the first 18 months.

Exploration Program Results

The Indra project was staked by Mirasol as an outcome of the Company's Atacama – Puna generative exploration program and encompasses what Mirasol interprets may be the upper levels of a large epithermal Au-Ag system. Mirasol has identified a limited number of prospect pits at Indra, estimated to be from the 1900's, however, there is no evidence of modern exploration at the project despite year-round access and its location adjacent to an operating mine (news release August 30, 2018).

The project hosts the following prospects:

- Agni, with a large chalcedony and opal silica alteration system and associated silica – barite structures; and
- Indra, with a large carbonate-silica vein and vein-breccia zone.

On the successful completion of a US\$300,000 surface program on the project that included ground magnetic, geological mapping and rock chip geochemical sampling and also alteration vectoring, HOC has agreed to fund up to US\$625,000 for a maiden drill program. Six reverse circulation drill holes are planned, and the program is expected to start early June 2019 running for approximately three weeks. Drilling is targeting the depth extension of the carbonate veins mapped and sampled at surface, with the objective of determining if the carbonate composition of the veins grades into

silica at depth along with an associated increase in the Au and Ag values. Mirasol will update its shareholders once results have been received and analysed.

Exploration Activities On 100% Owned Mirasol Claims

Chile

Zeus Au project, northern Chile

Zeus is a gold project covering 18,500 ha that is located 40 km east - southeast of the Salares Norte project.

On February 26, 2018, Mirasol announced the signing of an Option and Farm-in Agreement with NCM. Following execution of the agreement, a US\$ 750,000 surface exploration program was completed (see News Release April 24, 2018). The program was focused on the known breccia bodies at Apollo and Artemisa prospects, and included detailed mapping, gridded systematic soil and rock chip sampling geochemistry, CoreScan alteration mapping and 32 line-km of CSAMT geophysics. Analysis of exploration data is currently being performed and will be completed during the second quarter of 2019.

On December 10, 2018, Mirasol announced that the companies had agreed to the early termination of the Zeus Option to Farm-in Agreement. NCM agreed to a US\$200,000 early termination payment to Mirasol and NCM has no retained rights in the Zeus project.

Mirasol has initiated the business development process to identify a new exploration partner to continue exploration at the Zeus project. Mirasol believes that Zeus is a very prospective, underexplored, Au+Ag project hosted in a permissive geological setting, 43 km East of the Salares Norte project. Mirasol also views Goldfields' reporting in February this year, of a positive feasibility study for the Salares Norte Project, as a potentially encouraging outcome for the Zeus project.

Exploration Program Results

The Zeus project consists of two primary prospects, Apollo and Artemisa that were the focus of the partner-funded exploration program during the 2017-2018 summer campaign. Exploration included a 36.3 km² soil survey, prospect scale geological mapping, rock chip geochemical sampling (that notably returned up to 2.01 g/t Au and 17.45 g/t Ag in separate samples at Apollo), Corescan alteration analysis of soils and CSAMT resistivity geophysics. Mirasol's comprehensive analysis of results indicates that the geophysical anomalies, as outlined, are coincident with the alteration on surface and that they define attractive drill targets that remain to be tested. Mirasol is actively seeking an exploration partner to move forward exploration activities at the Zeus project. Additional technical information and results are available on the Company's website.

Odin Cu Project, Atacama Puna

Odin is located 20 km north of the giant Escondida Cu mine. The Odin claims cover a previously unexplored Mirasol-generated conceptual porphyry Cu mineralization target, concealed by a strongly altered geochemically barren lithocap.

Mirasol expanded reconnaissance rock chip sampling outward from the original Odin target into the new claims. Initial results have returned encouraging Cu + Mo + Au assays. These areas will be the focus of future exploration.

Rubi Cu Project, Atacama Puna

Rubi is located in the El Salvador Cu-Au mining district, Chile, and hosts the Lithocap, Zafiro and Puertozuelo porphyry Cu targets. The El Salvador district hosts large-scale porphyry Cu mines operated by Codelco, the Chilean national mining company.

Mirasol completed field evaluation and targeting programs at Rubi identifying three large-scale Cu + Mo + Au targets at the Lithocap, Zafiro, and Portezuelo prospects. The targets were defined by integrated analysis, including re-logging of drill samples and the re-interpretation of geophysics and geochemistry from previous partner exploration at Rubi. This was combined with recent Mirasol geological mapping, rock chip sampling and target vector modelling from field-based measurements of alteration mineralogy (news release July 24, 2017).

Argentina

Sascha – Marcelina Au Ag Project, Santa Cruz

Mirasol staked the Sascha project in 2003 to secure the 5 km long Sascha Vein Zone, which was partially drill tested on the western end while under an exploration agreement to Coeur Mining from 2006 to 2009. Coeur terminated the agreement in 2009 and returned 100% of the project to Mirasol. On January 23, 2019, Mirasol signed an option to purchase agreement with a private mining company for the 5,700 ha Marcelina exploration claims, consolidating for the first time the full district under one company.

Under the terms of the Agreement, Mirasol can acquire 100% of the Marcelina claims, by making staged option payments totalling US\$3.4 million over 4 years and subject to a 1.5% NSR royalty. US\$3.15 million of the option payments are due on the 4th anniversary. Mirasol committed to a minimum US\$300,000 exploration spending during the first three years of the option period.

Mirasol has completed an integrated interpretation of district-scale exploration data sets collected prior to 2009. Anomalous rock chip Au+Ag assays and Aster satellite alteration anomalies define a 16.5 x 4.0 km (65 sq. km) “footprint” to the district, showing a large-scale, zoned alteration system characteristic of a large LSE Au+Ag system. Five, multi-kilometre long, mineralized vein and silicified breccia trends have been recognized to date across the consolidated district. The trends traverse the Marcelina Silica Cap, or outcrop through post mineral gravel and basalt cover that surrounds the Silica Cap.

The geologic and geomorphic setting of the Marcelina Silica Cap and related silica structures and veins is analogous to the setting of the Cerro Negro Mine, which is a high grade, low cost underground mine operated by Newmont Goldcorp. Cerro Negro is located approximately 100 km to the north of the Sascha – Marcelina project.

Interpretation of mapped volcanic and sedimentary stratigraphy, Au+Ag and multielement geochemistry and alteration mineralogy shows that different levels of the epithermal system outcrop across the district, exposing what are interpreted to be different levels of the mineralized column of an LSE Au+Ag system.

Mirasol initiated a US\$150,000 surface exploration program on the property, that included drone acquisition of high-resolution base images, surface rock chip and soil geochemical sampling and detailed geological mapping of the Marcelina claims. Assay results have been received for an initial 82 rock chip samples including a maximum result of 3.15 g/t Au and 28 g/t Ag, with several other +1 g/t Au results along the length of the structural trend. Additional follow-up detailed sampling along the length of the Estancia Trend (+2 km) has recently been completed and more than 400 samples from the project are currently being assayed.

In parallel with its exploration program, Mirasol has initiated a search for a partner to drill test the project.

La Curva Au Project, Santa Cruz, Argentina

The La Curva Au project, with 36,100 ha, includes three priority drill-ready prospects along the La Castora trend and a series of other early stage prospects in the Curva West area. The geological setting of the La Curva project is prospective for high-grade LSE breccia/sheeted veins, as well as fissure vein styles of Au+Ag mineralization.

On May 18, 2017, Mirasol signed a definitive agreement with OceanaGold Corporation (“OGC”) to explore the La Curva project. The agreement granted OGC the right to earn up to 75% of the project by spending US\$ 7.0 million in exploration expenditures, delivering a feasibility study, a decision to mine and funding Mirasol 25% project equity position to commercial production.

On March 22, 2019, Mirasol announced that it was advised by OGC of its decision to terminate the agreement. Since the beginning agreement, OGC completed C\$3.7 million in exploration expenditures on the project and drilled 6,250 m in 36 holes. Results from the second phase drill program were released on March 4, 2019 along with Mirasol’s geological interpretation and drill targets.

Exploration Program Results

On February 28, 2018, Mirasol announced the results from the first season of drilling at Curva. The 18-hole, 2,550 m, diamond drill program provided an initial test of three prospects on the Castora Trend: Cerro Chato, Loma Arthur and SouthWest. Drilling intersected widespread pervasive argillic alteration, silicification and Au+Ag mineralization indicative of a large LSE Au+Ag system.

Highlights include:

- CC-DDH-01: 47.9 m at 0.48 g/t Au and 2.1 g/t Ag
- SW-DDH-02: 106.2 m at 0.61 g/t Au and 2.7 g/t Ag

Two distinct stages of Au mineralization were recognized: Stage 1) broad zones (up to 106.2 m downhole) of lower-grade, early quartz+pyrite mineralization; and Stage 2) an overprinting phase of higher-grade multi-pulse epithermal veins and veinlets with individual assays up to 12.72 g/t Au and 145.4 g/t Ag over 0.8 m (SW-DDH-02).

On March 4, 2019, Mirasol reported the assay results from the second program of drilling and initial cyanide extractable gold tests of the mineralization from the La Curva project.

The second program totalled 3,227.8 m in 17 holes, testing targets at the Curva West prospect and the Castora Trend’s Cerro Chato, SouthWest and Pison prospects with encouraging anomalous Au+Ag intersections returned at the 3 Castora Trend Prospects, including best results received from SouthWest drill holes SW-DDH-08,09 and SW-RC-01, and Cerro Chato drill hole CC-DDH-010:

- SW-DDH-08: 20.0 m at 0.97 g/t Au and 1.9 g/t Ag,
Including, 5.50 m at 2.11 g/t Au and 4.3 g/t Ag
- SW-DDH-09: 135.6 m at 0.54 g/t Au and 3.8 g/t Ag,
Including, 0.60 m at 12.95 g/t Au and 220.0 g/t Ag,
5.40 m at 1.55 g/t Au and 10.4 g/t Ag, and
1.05 m at 10.72 g/t Au and 60.0 g/t Ag
- SW-RC-01: 60.0 m at 0.43 g/t Au and 6.6 g/t Ag,
Including, 3.0m at 3.62 g/t Au and 54.3 g/t Ag
- CC-DDH-010: 26.3 m at 0.56 g/t Au and 10.7 g/t Ag
Including, 0.45 m at 24.1 g/t Au and 87.3 g/t Ag.

Results from all drilling to date and surface geology at SouthWest, outline a NW oriented 1,100 m long and up to 300 m wide target zone for Au+Ag mineralization. Cross sections through this target, show Au+Ag grades vectors to depth and the north, toward a large NW striking normal fault that may have acted as a “feeder structure” to mineralization. This structure represents a compelling drill target for higher grade Au+Ag mineralization.

Nine samples weighing up to 1 kg, composited from mineralized drill assay pulps from the SouthWest and Cerro Chato prospects, were assayed via the LeachWELL™ process, as an initial test of cyanide recoverable gold characteristics of the main styles of mineralization recognized to date.

Claudia Au+Ag Project, Santa Cruz, Argentina

The large Claudia Au+Ag project (approximately 102,000 ha) comprises several drill-ready prospects and is contiguous with the Cerro Vanguardia Au+Ag district operated by Cerro Vanguardia S.A., (“CVSA”) a 92.5 % owned subsidiary of Anglo Gold Ashanti. Mirasol’s exploration has outlined five large-scale epithermal Au+Ag vein prospects at Rio Seco, Laguna Blanca, Ailen, Cilene and Curahue. At Curahue, six separate vein trends have been identified: Io, Europa, Ganymede, Callisto, Sinope and Themisto, along a 15 km corridor (news release July 27, 2015). A series of drill ready targets are also defined at Rio Seco, Ailen and the large Curahue zone.

A definitive option agreement was signed with OceanaGold Corporation on October 20, 2017, granting OGC the right to earn up to 75% of the project by spending US\$ 10.5 million in exploration expenditures, delivering a feasibility study, a decision to mine and funding Mirasol’s 25% project equity position to commercial production. On March 22, 2019, Mirasol announced that it was advised by OGC of its decision to terminate the agreement. OGC invested C\$2 million since execution of the agreement and drilled 2,500m in 12 holes.

Exploration Program Results

During the 2018-2019 field program, Mirasol completed additional partner-funded surface exploration work on the property developing new drill targets that remain to be tested. A total of 249 rock chip samples were submitted for assays with results up to 7.99 g/t Au and 69 g/t Ag returned from the Curahue trend. In addition, two new IP geophysical surveys focused on the Curahue and Themisto prospects were completed extending existing survey coverage of the Claudia project to a total of 42.8 sq-km of Gradient Array survey and 96.32 line km of PDP survey.

Mirasol believes targets remain to be drill tested on the Curahue, Themisto and Rio Seco prospects and has initiated a search for a new partner for the Claudia project.

Nico Au Ag Project, Santa Cruz

On September 25, 2018 Mirasol recommenced exploration at the Nico project for the 2018-19 southern hemisphere summer exploration season. In mid-December 2018, Mirasol initiated a shallow drill program at the project.

Mirasol completed 27 holes totalling 1,610.2 m, including 17 reverse circulation holes for 907m and 10 diamond core holes for 703.2 m. Drilling was designed to provide an initial shallow test of narrow structures that have returned high grade Au and Ag assays from surface rock chip and saw cut channel sampling. The objectives of this program were to:

- 1) test if high grades surface gold and silver assays persist to depth;
- 2) determine if mineralised vein and breccias structures show indications of increased width at depth; and
- 3) provide structural information to guide potential deep diamond core drilling of structures, if warranted by initial drill results.

On March 4, 2019, the Company reported that it had completed the self-funded drill program on the Nico property in Santa Cruz, Argentina. The majority of the assay results have been received and were generally of low grade.

On May 8, 2019, the Company announced that the full results were received for the program which can be viewed on the Company’s website. Two factors have contributed to disappointing results: i) the majority of vein or vein breccia structures were found to maintain the same width, or pinch out

rapidly at depth instead of dilating; and ii) the surface samples are strongly oxidised and there seems to have been significant supergene enrichment episode of Ag and Au very near surface that does not continue to depth.

At this time, Mirasol does not intend to do any further exploration on the Nico project.

Virginia Ag Project, Santa Cruz

The Virginia high grade, Ag vein zone was discovered by Mirasol in late 2009. In the 2015 financial year, Mirasol reported an initial mineral resource estimate for the Virginia project. The report presents a conceptual, open-pit constrained, mineral resource estimate focused exclusively on the high grade vein/breccia component of the mineralization as previously reported (news release February 7, 2013). The mineral resource estimate contains Indicated resources totalling 11.9 Moz Ag at 310 g/t, and Inferred material totalling 3.1 Moz Ag at 207 g/t, all contained within seven outcropping veins of high-grade Ag mineralization (news release January 28, 2015).

On March 29, 2016, Mirasol filed an amended technical report on SEDAR dated February 29, 2016. The Amended Report addressed specific technical comments received from the BC Securities Commission ("BCSC") following their routine review of technical disclosure. The base case Mineral Resource estimate contained in the Original Report remains unchanged in the Amended Report.

Mirasol's holdings at Virginia were expanded to 70,000 ha and preliminary prospecting south of the limit of Mirasol drilling on the newly acquired claims identified quartz vein and vein breccia "float", scattered along a 2 km trend (news release September 14, 2016).

During the last financial year, prospecting and reconnaissance mapping on the newly acquired claims resulted in the discovery of additional high-grade Ag mineralization (news release May 10, 2018). Surface Ag mineralization at Margarita was extended over a 450 m strike-length. The newly recognized Julia South Dome Trend is defined by intermittent vein and vein-breccia subcrop and float samples which extend 2.15 km south from the limits of drilling defining the resources at Virginia. The new East Zone target covers a 1.2 km x 600 m area where rock chip sampling of subcropping epithermal vein-breccia and aligned float blocks have returned high-grade Ag assays.

Detailed exploration, including surface electrical geophysics, trenching and shallow drilling are required to further test these new target areas to confirm if shallow cover is concealing undiscovered Ag veins that are the source of the float.

Other Properties

Mirasol holds several additional drill-ready and early-stage exploration properties, which are prospective for Au and/or Ag and Cu mineralization in southern Argentina and northern Chile.

Mirasol is advancing first pass reconnaissance sampling of its Mio-Pliocene pipeline property portfolio and will report results from this exploration at the end of the 2019 southern hemisphere summer season.

Business Development Activities

Since the beginning of July 2018, Mirasol has signed confidentiality agreements, distributed data sets and conducted field reviews with selected Au and Cu companies with the objective of securing potential new partnerships for many of its projects including:

- Santa Cruz: Sascha-Marcelina Au Ag Projects, Libanosa, Homenaje and Virginia Ag Projects in Argentina.

- Eocene-Oligocene Belt: Odin and Rubi Cu Projects in Chile.
- Mio-Pliocene Belt: Zeus Project and other Mio-Pliocene pipeline projects in Chile.

The Company is also focusing its exploration activities on its Mio-Pliocene “pipeline” properties to advance them to drill-ready status.

HIGHLIGHTS FOR THE PERIOD JULY 1, 2018 TO MAY 30, 2019

Exploration Financial Summary

The Company’s total exploration costs include generative exploration, property retention costs of the exploration project portfolio, costs associated with preparing projects for joint venture, in-country operation and management, and local value added taxes (VAT). For the quarter, Mirasol invested \$408,196 (Table 2) on exploration in Chile and \$799,631 in Argentina.

The Company received \$586,331 in cost recoveries for the quarter; including claims fees, salaries of Mirasol employees seconded to the partner-funded programs and other operational costs that are covered by the partners under the terms of the agreements. Mirasol earned \$24,719 of management fee income during the period.

Mirasol also received option payments of US \$1,150,000 comprised of:

- In October 2018, the Indra signing payment from HOC of US\$ 50,000.
- In August 2018, a La Curva option payment from OGC of US\$ 200,000.
- In November 2018, a Claudia option payment from OGC of US\$ 100,000.
- In November 2018, the Altazor option exercise payment from NCM of US\$ 500,000.
- In February 2019, the Gorbea signing and Zeus termination payment from NCM of US\$300,000.

Corporate Matters

On July 17, 2018, the Company announced the appointment of Jonathan Rosset as Vice-President Corporate Development, together with the grant of 60,000 stock options and 110,000 restricted share units (“RSUs”) under its Equity Incentive Plan to certain officers, employees and consultants. The options are exercisable at \$1.76 per share for a period of three years from the date of grant and are subject to vesting whereby 50% shall be vesting immediately and the balance shall vest in six months, subject to certain contractual conditions. The RSUs are also subject to vesting whereby 50% shall vest on the date that new contracts are entered into with each recipient, and the balance shall vest 12 months thereafter. The RSUs entitle the holder to be issued one common share for each vested RSU. The Company currently has 3.1 million options allocated of the 5.4 million options available under the Company’s Options Plan.

On November 21, 2018, the Company reported that Borden R. Putnam III resigned as a director effective November 20, 2018. Mr. Putnam served on the Board since December 2012 and was involved in various committees as an independent director during his tenure.

On December 18, 2018, the Company announced the annual grant of stock options under its Equity Incentive Plan. A total of 397,500 options were granted to directors, officers, employees and consultants, which are exercisable at \$1.10 per share for a period of three years. The Company has also announced that it renewed consulting agreements with:

- (i) Global Ore Discovery (“Global Ore”) to provide continued technical services, under which the Company agreed to grant Global Ore 75,000 common shares in stages as a retention bonus, with 37,500 shares being issued with 10 days of TSX Venture Exchange acceptance, 18,750 shares on January 1, 2019, and 18,750 shares on April 1, 2019; and
- (ii) Stephen Nano, who served at the time as CEO and President of the Company, under which the Company granted 50,000 RSUs under its Equity Incentive Plan to Mr. Nano, who is a principal of Global Ore.

Effective February 1, 2019, Norman Pitcher, P.Geo., was appointed President and CEO of the Company. In connection with his appointment, the Company granted 600,000 stock options to Mr. Pitcher. The options are exercisable at \$1.27 per share for a period of four years subject to vesting restrictions whereby 200,000 options shall vest immediately; 200,000 options shall vest on February 1, 2020; and 200,000 options shall vest on February 1, 2021, provided that Mr. Pitcher’s employment agreement is in effect on such dates. An additional 150,000 stock options were granted to the Chairman of the Board and are exercisable at \$1.27 per share for a period of three years.

Effective March 14, 2019, Dr. Diane Nicolson has been appointed as an independent director of the Company. Mirasol also announced the grant of 200,000 stock options to certain directors under its Equity Incentive Plan. The options are exercisable at \$1.09 per share for a period of four years, 100,000 of which are subject to vesting restrictions.

On March 21, 2019, the Company announced that Norman Pitcher, President and CEO, has been appointed to the Company’s Board of Directors following the resignation of Stephen Nano from the board. Mr. Nano will continue as an advisor the Company.

On May 9, 2019, results of the 2019 Annual General Meeting of shareholders were reported. The shareholders of the Company represented at the meeting elected Norman Pitcher, Dana Prince, Nick DeMare, John Tognetti, Patrick Evans and Diane Nicolson as directors of the Company for the ensuing year. Further, shareholders also approved: (i) the reappointment of Davidson & Company as the Company’s independent auditor; and (ii) the Equity Incentive Plan, all as described in the Information Circular. Subsequent to the Meeting, the Board reappointed the following officers of the Company: Norman Pitcher, President and CEO; Dana Prince, Chairman; Mathew Lee, CFO; Timothy Heenan, Country Manager; Jonathan Rosset, VP Corporate Development and Gregory Smith, Corporate Secretary.

RESULTS OF OPERATIONS

Table 2: Exploration expenditures per projects under active exploration

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2019	2018	2019	2018
CHILE				
Gorbea Package - Joint Venture				
Assays and sampling	1,356	-	1,356	-
Camp and general	643	635	643	635
Contractors and consultants	4,465	14,238	4,465	34,964
Mining rights and fees	249,466	5,638	249,466	8,511
Travel & accommodation	634	478	634	4,888
Option Income	(132,600)	-	(132,600)	-
Resource Studies	8,264	-	8,264	-
Professional fees	-	-	-	661
	132,228	20,989	132,228	49,659
Altazor - Joint Venture				
Assays and sampling	10,939	43,629	24,265	72,041
Camp and general	2,961	59,273	35,792	83,268
Contractors and consultants	5,350	188,082	91,509	363,690
Exploration costs recovered	(112,050)	(583,289)	(314,236)	(1,038,032)
Geophysics	-	201,957	-	285,461
Management fees	-	51,680	-	93,020
Mining rights and fees	73,432	51,650	110,876	99,965
Professional fees	-	-	2,373	1,042
Travel & accommodation	7,664	64,755	48,616	112,452
Resource Studies	3,747	-	4,787	33,774
Option income	-	-	(662,950)	(126,040)
	(7,957)	77,737	(658,968)	(19,359)
Zeus - Joint Venture				
Assays and sampling	4,304	(11)	7,325	10,456
Camp and general	70	78,167	(4,019)	79,809
Contractors and consultants	2,977	26,637	49,014	66,911
Exploration costs recovered	(6,258)	-	(78,726)	-
Mining rights and fees	17	41,590	46,641	60,848
Termination Income	(261,900)	-	(261,900)	-
Resource Studies	-	-	-	8,238
Travel & accommodation	164	5,069	1,248	8,302
	(260,626)	151,452	(240,417)	234,564
Indra_Agni - Joint Venture				
Assays and sampling	1,475	-	17,185	-
Camp and general	12,233	-	80,860	-
Contractors and consultants	70,059	-	235,898	-
Exploration costs recovered	(196,654)	-	(561,285)	-
Geophysics	7,739	-	7,739	-
Management fees	18,277	-	58,441	-
Mining rights and fees	44,878	-	53,488	-
Option Income	-	-	(65,380)	-
Resource Studies	26,877	-	26,877	-
Travel & accommodation	12,991	-	59,407	-
	(2,125)	-	(86,770)	-
Total - Properties joint ventured to other companies	(138,480)	250,178	(853,927)	264,864

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2019	2018	2019	2018
Chile Pipeline Projects				
Assays and sampling	7,027	-	14,952	29,212
Camp and general	41,695	-	51,912	18,847
Contractors and consultants	130,736	7,927	213,694	127,491
Geophysics	-	-	-	565
Mining rights and fees	58,528	35,987	111,919	117,292
Travel & accommodation	15,399	317	31,518	16,796
	<u>253,385</u>	<u>44,231</u>	<u>423,995</u>	<u>310,203</u>
Rubi				
Assays and sampling	-	-	991	-
Camp and general	1,362	-	3,033	-
Contractors and consultants	1,391	850	6,318	1,016
Geophysics	-	-	38	-
Mining rights and fees	3,674	3,510	10,442	20,650
Travel & accommodation	329	-	485	-
	<u>6,756</u>	<u>4,360</u>	<u>21,307</u>	<u>21,666</u>
Gorbea				
Assays and sampling	-	-	2,228	-
Camp and general	1,968	-	83,428	-
Contractors and consultants	30,843	-	80,602	-
Geophysics	-	-	-	-
Mining rights and fees	3,756	-	24,903	-
Travel & accommodation	1,257	-	10,216	-
	<u>37,823</u>	<u>-</u>	<u>201,377</u>	<u>-</u>
Zeus				
Mining rights and fees	749	-	750	-
	<u>749</u>	<u>-</u>	<u>750</u>	<u>-</u>
Total - 100% owned properties	<u>298,713</u>	<u>48,591</u>	<u>647,429</u>	<u>331,869</u>
Frontera - Joint Venture				
Camp and general	-	-	-	8
Geophysics	-	-	-	48
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Total - Earn-in joint venture on third party projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Project Generation	3,006	2,949	10,843	2,949
Management Fee Income	(18,277)	(51,680)	(58,441)	(93,020)
Corporate Operation & Management - Chile	263,234	434,026	708,492	735,399
Total Chile	<u>408,196</u>	<u>684,064</u>	<u>454,396</u>	<u>1,242,117</u>

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2019	2018	2019	2018
ARGENTINA				
Claudia - Joint Venture				
Assays and Sampling	2,924	5,883	5,996	21,920
Option income	-	-	(132,700)	(126,552)
Camp and general	35,074	69,848	67,088	113,157
Contractors and consultants	56,574	109,814	184,285	210,391
Environmental	-	-	9,459	3,478
Exploration costs recovered	(157,094)	(192,828)	(437,136)	(336,959)
Geophysics	12,437	26,809	12,437	26,809
Interest	7	-	19	-
Mining rights and fees	31,781	48,302	102,458	128,122
Management fees	(5,359)	20,461	4,817	27,324
Professional fees	-	-	4,025	4,719
Travel & accommodation	4,408	14,564	12,390	29,570
	<u>(19,248)</u>	<u>102,853</u>	<u>(166,862)</u>	<u>101,979</u>
La Curva - Joint Venture				
Assays and Sampling	4,341	15,716	89,653	87,922
Camp and general	13,663	60,041	161,263	285,692
Contractors and consultants	70,896	132,285	296,166	414,733
Community Relations	(4,775)	-	(4,775)	-
Exploration costs recovered	(114,275)	(411,989)	(1,636,550)	(1,906,303)
Environmental	-	637	1,146	8,941
Management fees	4,775	26,000	62,719	84,023
Option Income	-	-	(263,040)	-
Drilling	7,415	125,168	706,310	712,894
Interest	-	2	-	133
Mining rights and fees	7,526	14,259	40,682	50,857
Professional fees	-	-	1,097	6,026
Travel & accommodation	3,668	9,624	33,859	49,108
	<u>(6,766)</u>	<u>(28,257)</u>	<u>(511,470)</u>	<u>(205,974)</u>
Total - Properties joint ventured to other companies	<u>(26,014)</u>	<u>74,596</u>	<u>(678,332)</u>	<u>(103,995)</u>
Santa Rita and Virginia				
Camp and general	9,694	6,959	23,637	22,254
Contractors and consultants	668	2,768	3,942	10,910
Mining rights and fees	1,074	4,765	10,530	28,802
Environmental	-	28	-	2,783
Travel & accommodation	156	-	348	8
	<u>11,592</u>	<u>14,520</u>	<u>38,457</u>	<u>64,757</u>
Argentina Pipeline Projects				
Assays and sampling	44,220	-	82,585	34,511
Camp and general	113,180	498	252,500	7,260
Contractors and consultants	97,989	7,015	284,458	54,453
Drilling	204,667	-	275,570	-
Environmental	1,083	3,424	8,125	10,483
Geophysics	58	-	13,141	48
Mining rights and fees	28,997	20,468	86,923	95,886
Professional fees	-	-	505	1,060
Travel & accommodation	8,562	1,910	27,567	7,798
	<u>498,756</u>	<u>33,315</u>	<u>1,031,374</u>	<u>211,499</u>
Total - 100% owned properties	<u>510,348</u>	<u>47,835</u>	<u>1,069,831</u>	<u>276,256</u>

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2019	2018	2019	2018
ARGENTINA				
Marcelina - Joint Venture				
Assays and sampling	4,402	-	4,402	-
Camp and general	2,562	-	2,562	-
Contractors and consultants	9,753	-	9,753	-
Environmental	1,663	-	1,663	-
Mining rights and fees	645	-	645	-
Travel & accommodation	5,355	-	5,355	-
Share Capital	226	-	226	-
Acquisition Costs	33,696	-	33,696	-
	58,302	-	58,302	-
Total - Earn-in joint venture on third party projects				
	58,302	-	58,302	-
Project Generation	-	59	150	59
Management Fee Income	(6,442)	(46,461)	(73,978)	(111,347)
Corporate Operation & Management - Argentina	263,437	248,867	924,342	762,484
Total Argentina	799,631	324,896	1,300,315	823,457
Total Exploration and Evaluation Costs	1,207,827	1,008,960	1,754,711	2,065,574

FOR THE NINE MONTHS ENDED MARCH 31, 2019, AS COMPARED TO THE NINE MONTHS ENDED MARCH 31, 2018

The Company's net comprehensive loss for the nine months ended March 31, 2019 ("2019") was \$4,670,889 or \$0.09 per share compared to a net comprehensive loss of \$4,324,289 or \$0.09 per share for the nine months ended March 31, 2018 ("2018"), a increase of \$346,600.

The increase in net loss during 2019 is due to an increase in management fees from issuance of bonus shares and share based compensation issued to various directors and officers. The Company entered into a new lease agreement for head office space during the year which resulted in purchasing furniture, security deposit and increase in base rent. There was a decrease in exploration expenditures and redirection of resources towards business development. The Company recorded a loss on foreign exchange from conversion of funds during the year.

The Company's total operating expenses were \$4,409,091 in 2019 compared to \$4,317,193 in 2018.

As presented in Table 2 above, the Company incurred exploration costs of \$1,754,711 in 2019, compared to \$2,065,574 in 2018. Reduction in generative exploration and increased partner-funded project management in Argentina and Chile during 2019 resulted in reduction in exploration expenses.

Stock-based payments and depreciation are non-cash items. Excluding the above and the exploration cost, the Company incurred \$1,862,041 in 2019 compared to \$1,667,752 in 2018. The increase of \$194,289 is attributable to the increase in management fees, office and miscellaneous, marketing and professional fees redirection of company objectives. This also includes the salary increases during 2019.

Reductions in cost of filing fees, travel and business development in 2019 compared to 2018, were attributable to reduction in rates and the services obtained and efficient cost management.

The Company also recorded a foreign exchange loss of \$587,038 during 2019 compared to the loss of \$168,507 in 2018. The periodic 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.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited quarterly consolidated financial statements prepared by management in accordance with IAS 34 and accounting policies consistent with IFRS.

Period	Revenues \$	Income (Loss) from Continued Operations \$	Basic Income (Loss) per Share from Continued Operations \$	Diluted Income (Loss) per Share from Continued Operations \$
3 rd Quarter 2019	Nil	(3,440,524)	(0.07)	(0.07)
2 nd Quarter 2019	Nil	344,790	0.01	0.01
1 st Quarter 2019	Nil	(1,567,951)	(0.03)	(0.03)
4 th Quarter 2018	Nil	(14,623)	(0.001)	(0.001)
3 rd Quarter 2018	Nil	(1,491,031)	(0.03)	(0.03)
2 nd Quarter 2018	Nil	(1,010,958)	(0.02)	(0.02)
1 st Quarter 2018	Nil	(1,824,519)	(0.04)	(0.04)
4 th Quarter 2017	Nil	(1,388,787)	(0.03)	(0.03)
3 rd Quarter 2017	Nil	(1,789,281)	(0.04)	(0.04)
2 nd Quarter 2017	Nil	(1,669,075)	(0.03)	(0.03)
1 st Quarter 2017	Nil	(2,098,504)	(0.05)	(0.05)

The Company's quarterly results will vary primarily in accordance with the Company's exploration and business development 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 as the Company primarily holds its working capital in US dollars.

INVESTING ACTIVITIES

Company continued to invest Canadian, Australian and US dollars in interest-bearing financial instruments maturing up to one year. The total amount invested was CAD\$18,412,170. The Company received interest income of \$324,458 during 2019 compared to \$159,192 in 2018.

CAPITAL RESOURCES AND LIQUIDITY

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

The Company has no operations that generate cash flow and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The Company applies the Project Generator model where it seeks and presents partners with an option to joint venture the Company's projects, in order to have those partners fund the exploration of the project to earn an interest. In some agreements, the Company receives cash option payments or common stock of the joint venture partner, as a portion of the partner's cost to earn an interest. If any of its exploration programs are successful and the partners complete their earn-ins, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interests; and if not, reduce its equity interest through a monetization transaction or dilution of its ownership interest or conversion to a royalty interest. The Company does not anticipate mining revenues from sale of mineral production in the foreseeable future.

With working capital of approximately \$22.5 million on March 31, 2019, the Company has sufficient funds to conduct its administrative, business development, and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to several factors, including the Company's joint venture partners encountering difficulty in financing exploration programs on the optioned properties. The Company further believes it has the ability to raise equity capital to meet its foreseeable longer-term working capital needs but recognizes that the ability to raise capital in the future involves risks beyond its control.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

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

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:

	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.

a) 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
Evrin Resources Corp. ("Evrin")	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,		For the Nine Months Ended March 31,	
	2019	2018	2019	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.

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, 2018.

The Company did not adopt any significant new accounting policies during the reporting period.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

In preparing the Company's condensed consolidated interim financial statements for the nine months ended March 31, 2019, 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.

FINANCIAL INSTRUMENTS

The Company's financial instruments as at March 31, 2019, consist of cash and cash equivalents, interest receivable, accounts payable and accrued liabilities and advances from joint venture partners. The fair value of all these instruments approximates their carrying value. There are no off-balance sheet financial instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses are incurred in United States ("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.

The Company appointed a special treasury committee comprising of three board members to consider management's recommendations to mitigate the exposure to foreign currency risk. The committee accepted the consideration that the management maintain a ratio of 70:15:15 for US\$: CAD\$: AUD\$ of the treasury whenever practical.

MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and adjusts it considering 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. 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.

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 the Company's operating expenses is provided above, in the Company's consolidated statements of (income) loss of the audited annual consolidated financial statements for the period ended June 30, 2018 that is available on the Company's website at www.mirasolresources.com or on its SEDAR company page accessed through www.sedar.com.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 54,033,878 issued and outstanding common shares. In addition, the Company has 3,821,876 options outstanding that expire through March 14th, 2023, and 2,158,875 warrants outstanding that expire through June 1st, 2020. At the date of this MD&A, 25,000 RSU's were outstanding of the 110,000 that were previously granted.

Details of issued share capital are included in Note 6 of the condensed consolidated interim financial statements for the nine months ended March 31, 2019.

APPROVAL

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.mirasolresources.com.