MIRASOL RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

March 31, 2026

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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

Mirasol Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position

As of March 31, 2026, and June 30, 2025
(Expressed in Canadian Funds, except where indicated)

ASSETS		March 31, 2026		June 30, 2025
Current Assets				
Cash and cash equivalents *(Note 3)*	$	893,416	$	1,633,072
Prepaid expenses, receivables, and advances		49,857		90,930
Current portion of lease receivable *(Note 9)*		2,818		26,674
Due from JV partner		30,620		15,159
Marketable securities *(Note 5)*		98,367		46,701
		1,075,078		1,812,536
Non-Current Assets				
Equipment *(Note 7)*		49,226		64,721
Right-of-use of assets *(Note 8)*		3,515		35,138
Exploration and evaluation assets *(Note 10)*		1,130,208		1,435,516
Private equity investments *(Note 6)*		374,755		-
		1,557,704		1,535,375
Total Assets	**$**	**2,632,782**	**$**	**3,347,911**
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 11b)*	$	930,574	$	764,884
Current portion of lease liability *(Note 9)*		6,578		62,241
Shareholder loan *(Note 11c)*		1,686,301		2,741,301
Total Liabilities	$	2,623,453	$	3,568,426
EQUITY				
Share Capital *(Note 12)*	$	77,277,068	$	74,594,675
Reserves *(Note 12)*		22,354,956		21,930,186
Accumulated Other Comprehensive Loss		(40,642)		(35,913)
Deficit		(99,582,053)		(96,709,463)
		9,329		(220,515)
Total Liabilities and Equity	**$**	**2,632,782**	**$**	**3,347,911**

Nature of business and going concern *(Note 1)*
Events After the Reporting Period *(Note 14)*

On Behalf of the Board:

" Timothy Heenan " , Director

" Nick DeMare " , Director

Mirasol Resources Ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Nine Months Ended March 31, 2026 and 2025

(Expressed in Canadian Funds, except where indicated)

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2026	2025	2026	2025
Income				
Option Income	$ 692,805	$ -	$ 1,144,862	$ -
	692,805	-	1,144,862	-
Expenses				
Exploration expenditures	2,389,665	2,381,611	4,659,039	5,998,864
Business development	21,305	(4,947)	122,760	57,144
Marketing and investor communications	57,238	114,650	230,568	235,455
Management fees *(Note 11a i)*	112,176	101,655	335,250	300,153
Office and miscellaneous	66,882	66,750	187,550	186,847
Professional fees	58,562	58,621	190,764	245,116
Director fees *(Note 11a iii)*	25,200	18,900	44,100	56,700
Travel	-	-	8,255	11,563
Transfer agent and filing fees	21,590	2,802	33,334	10,424
Share-based payments *(Note 11a ii, 12b ii)*	3,230	153,695	103,173	611,498
Depreciation	15,305	12,741	47,118	38,224
	(2,771,153)	(2,906,478)	(5,961,911)	(7,751,988)
Loss Before Other Items	(2,078,348)	(2,906,478)	(4,817,049)	(7,751,988)
Gain on disposal of exploration and evaluation assets	105,160	-	1,915,800	-
Finance cost (Note 11c)	(25,068)	-	(279,444)	-
Interest income	5,189	27,424	17,191	93,450
Interest expense	(25,730)	(4,099)	(169,833)	(8,039)
Foreign exchange gain (loss)	1,450	(17,211)	(14,259)	(12,972)
Unrealized gain (loss) on marketable securities fair value *(Note 5)*	4,963	-	51,666	(46,701)
Other income	181,022	16,205	423,338	70,206
	246,986	22,319	1,944,459	95,944
Net Loss for the Period	$ (1,831,362)	$ (2,884,159)	$ (2,872,590)	$ (7,656,044)
Other Comprehensive Gain (loss)				
Items that will not be reclassified to profit and loss:				
Exchange differences on translation of foreign operations	(3,886)	208	(4,729)	(11,035)
Loss and Comprehensive Loss for the Period	$ (1,835,248)	$ (2,883,951)	$ (2,877,319)	$ (7,667,079)
Loss per Share (Basic and Diluted)	$ (0.02)	$ (0.04)	$ (0.03)	$ (0.10)
Weighted Average Number of Shares Outstanding (Basic and Diluted)	82,942,164	81,101,494	82,396,829	75,433,741

Mirasol Resources Ltd.

Condensed Consolidated Interim Statement of Changes in Equity

As at March 31, 2026

(Expressed in Canadian Funds, except where indicated)

	Share Capital					
	Number of Common Shares	**Common Shares Amount**	**Reserves**	**Accumulated Other Comprehensive Loss**	**Deficit**	**Total Equity**
Balance – June 30, 2024	**69,715,112**	**$69,621,548**	**$20,857,327**	**$(36,617)**	**$(86,756,692)**	**$3,685,566**
Shares issued Private Placement *(Note 12)*	11,335,132	2,833,784	2,267,025	-	-	5,100,809
Share issue costs *(Note 12)*	-	(127,479)	-	-	-	(127,479)
Restricted shares units issued	51,250	19,475	(19,475)	-	-	-
Share-based compensation	-	-	611,498	-	-	611,498
Foreign currency translation adjustment	-	-	-	(11,035)	-	(11,035)
Loss for the period	-	-	-	-	(7,656,044)	(7,656,044)
Balance – March 31, 2025	**81,101,494**	**$72,347,328**	**$23,716,375**	**$(47,652)**	**$(94,412,736)**	**$1,603,315**
Balance – June 30, 2025	**81,851,494**	**$74,594,675**	**$21,930,186**	**$(35,913)**	**$(96,709,463)**	**$(220,515)**
Shares issued Private Placement *(Note 12)*	6,689,445	2,675,777	334,473	-	-	3,010,250
Shares issued for options exercised	56,250	32,000	(12,876)	-	-	19,124
Share issue costs *(Note 12)*	-	(25,384)	-	-	-	(25,384)
Share-based compensation	-	-	103,173	-	-	103,173
Foreign currency translation adjustment	-	-	-	(4,729)	-	(4,729)
Loss for the period	-	-	-	-	(2,872,590)	(2,872,590)
Balance – March 31, 2026	**88,597,189**	**$77,277,068**	**$22,354,956**	**$(40,642)**	**$(99,582,053)**	**$9,329**

Mirasol Resources Ltd.

Condensed Consolidated Interim Statement of Changes in Cash Flows

For the Nine Months Ended March 31, 2026, and 2025

(Expressed in Canadian Funds, except where indicated)

	2026	2025
Operating Activities		
Loss for the period	$ (2,872,590)	$ (7,656,044)
Adjustments for:		
Interest income	(17,191)	(93,450)
Interest expense	169,833	8,039
Finance cost	279,444	-
Depreciation	47,118	38,224
Other (income) expense	(423,222)	70,206
Share-based payments	103,173	611,498
Unrealized (gain) loss on marketable securities fair value	(51,666)	46,701
Gain on disposal of exploration and evaluation assets	(1,810,640)	-
Unrealized foreign exchange	706	(20,706)
	(4,575,035)	(6,995,532)
Changes in Non-Cash Working Capital Items:		
Receivables and advances	89,540	(82,189)
Accounts payables and accrued liabilities	165,690	581,488
Due from joint venture partner	(23,579)	(13,694)
Cash Used in Operating Activities	(4,343,384)	(6,509,927)
Investing Activities		
Proceeds on disposition (acquisition) of exploration and evaluation assets	2,115,948	(66,337)
Interest received	15,358	91,413
Cash Provided by Investing Activities	2,131,306	25,076
Financing Activities		
Shareholder loan (paid) received	(1,500,000)	1,000,000
Shares issued, net of issuance costs	2,984,866	4,973,330
Shares issued for options exercised	19,124	-
Lease payments, net of receipts	(34,251)	(40,767)
Cash Provided by Financing Activities	1,469,739	5,932,563
Effect of Exchange Rate Change on Cash and Cash Equivalents	2,683	37,060
Change in Cash and Cash Equivalents	(739,656)	(515,228)
Cash and Cash Equivalents - Beginning of Period	1,633,072	2,357,497
Cash and Cash Equivalents - End of Period	$ 893,416	$ 1,842,269

Cash and Cash Equivalents Consist of:

	2026	2025
Cash	$ 847,416	$ 1,396,269
Cash equivalents	46,000	446,000
	$ 893,416	$ 1,842,269

Supplemental Disclosure of Non-Cash Investing and Financing Transactions:

	2026	2025
Finance cost	$ 279,444	$ -
Residual value of warrants	334,473	-
Cash paid during the period for interest	$ -	$ 4,752

1. Nature of Business and Going Concern

Mirasol Resources Ltd. ("Mirasol" or the "Company") is incorporated under the laws of the Province of British Columbia, Canada. The Company's corporate registered and records office is located at 700 – 1199 Hastings Street, Vancouver, British Columbia and the head office is located at 1150-355 Burrard Street, Vancouver, British Columbia.

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

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of March 31, 2026, the Company had working capital deficit of $1,548,375 and working capital deficit of $1,755,890 as of June 30, 2025, and has incurred losses since its inception and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends upon its ability to raise additional equity and to seek joint venture partners. Additional capital may be sought from existing shareholder loans, and from the sale of additional common shares, assets, other equity or debt instruments.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on any of its properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no operating revenue from mining operations and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recovery of the Company's exploration and evaluation assets is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

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2. Basis of Presentation

Statement of Compliance

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

The Board of Directors approved the condensed consolidated interim financial statements on May 26, 2026.

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.

2. Basis of Presentation (Cont'd…)

Significant Accounting Estimates and Judgments

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

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

Recent Accounting Pronouncements and Adoptions

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1) which clarified the guidance on whether a liability should be classified as either current or non-current. The amendments:

(i) Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
(ii) Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
(iii) Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The amendment was applied effective July 1, 2024, and did not have a material impact on the Company's financial statements.

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods beginning on or after January 1, 2024, including amendments to IFRS 16 "Leases", amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures".

The new accounting standards or amendments were applied effective July 1, 2024, and did not have a material impact on the Company's financial statements.

IAS 21 - Lack of Exchangeability

Effective for annual reporting periods beginning on or after January 1, 2025. These amendments clarify the accounting for transactions when the exchange rate is not observable, including the determination of the exchange rate to apply and related disclosures. Although the Company has subsidiaries in Argentina and Chile, where foreign exchange restrictions may exist, the adoption of this amendment did not have a material impact on its condensed consolidated interim financial statements.

Amendments to the SASB Standards to Enhance Their International Applicability

Effective for annual reporting periods beginning on or after January 1, 2025. These amendments are designed to improve the global consistency and comparability of sustainability-related disclosures. The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements.

(Expressed in Canadian Funds, except where indicated)

2. Basis of Presentation (Cont'd…)

New accounting standards issued but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities, including new requirements for income statement structure, defined subtotals, enhanced aggregation and disaggregation, and disclosure of management-defined performance measures. The Company is in the process of assessing the impact on the financial statements of the new standard.

3. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash and short-term redeemable Guaranteed Investment Certificates ("GIC") placed with major Canadian financial institutions. Maturity dates of these GICs are within one year.

4. Prepaid Expenses, Receivables and Advances

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

		March 31, 2026		June 30, 2025
Goods and services tax receivable	$	5,300	$	3,219
Other receivables and advances		20,000		32,211
Prepaid expenses		24,557		55,500
	$	49,857	$	90,930

5. Marketable Securities

Common shares:

Fair value change:		
At June 30, 2024	$	83,024
Additions		-
Fair value change		(36,323)
At June 30, 2025		46,701
Fair value change		51,666
At March 31, 2026	$	98,367

(Expressed in Canadian Funds, except where indicated)

5. Marketable Securities (Cont'd…)

The Company holds 1,037,794 common shares (June 30, 2025 – 1,037,794) of Silver Sands Resources Corp. ("Silver Sands").

As of March 31, 2026, the market price of the Silver Sands shares was $0.095 per share (June 30, 2025 - $0.045). Accordingly, the Company recorded an unrealized fair value gain of $51,666 (March 31, 2025 – loss of $46,701) in the condensed consolidated interim statement of loss and comprehensive loss.

6. Private equity investments

On January 21, 2026, the Company signed a definitive agreement with Argentina Metals Corp. ("Argentina Metals") and received an initial tranche of 433,333 common shares prior to a 3-for-1 forward split approved on March 16th, 2026 in connection with a transaction pursuant to which the Company agreed to dispose of its Mendoza portfolio of mining properties (note 10c). Under the agreement, the Company is entitled to receive 1,300,000 pre-split common shares. The initial tranche was recognized at a fair value of $216,667, based on a pre-split share value of $0.50. The forward split had no impact on the aggregate fair value of the consideration received.

During the period ended as of March 31, 2026, the Company received 758,000 shares of Copper Bay Resources ("Copper Bay") that were received pursuant to a settlement agreement in regards the Rubi project (note 10 d)). The shares were recorded at cost of AUD $0.20 per share, for a total value of $165,744.

These investments have been classified as a financial asset measured at fair value through profit or loss. As at March 31, 2026, the carrying amount of the investments did not materially differ from the initial recognition amount, other than foreign exchange adjustments during the period.

Common shares:

At June 30, 2025	$	-
Additions		382,411
Foreign exchange adjustment		(7,656)
At March 31, 2026	$	374,755

(Expressed in Canadian Funds, except where indicated)

7. Equipment

		Exploration Equipment		Computer Hardware		Total
Cost						
Balance as at June 30, 2024, June 30, 2025, and March 31, 2026	$	757,452	$	104,126	$	861,578
Accumulated Depreciation						
Balance as at June 30, 2024	$	678,977	$	90,142	$	769,119
Depreciation for the year		23,581		4,157		27,738
Balance as at June 30, 2025	$	702,558	$	94,299	$	796,857
Depreciation for the period		12,886		2,609		15,495
Balance as at March 31, 2026	$	715,444	$	96,908	$	812,352
Carrying Amounts						
As at June 30, 2025	$	54,894	$	9,827	$	64,721
As at March 31, 2026	$	42,008	$	7,218	$	49,226

8. Right-of-Use of Assets

Right of Use Assets

Cost:		
At June 30, 2024	$	220,739
Additions		42,165
At June 30, 2025 and March 31, 2026		262,904
Depreciation:		
At June 30, 2024	$	201,384
Charge for the year		26,382
At June 30, 2025		227,766
Charge for the period		31,623
At March 31, 2026	$	259,389
Net Book Value:		
At June 30, 2025	$	35,138
At March 31, 2026	$	3,515

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

(Expressed in Canadian Funds, except where indicated)

9. Lease Liability and Lease Receivable

Lease Liability

		March 31, 2026		June 30, 2025
Beginning balance	$	62,241	$	74,000
Additions		-		73,788
Lease payments made		(59,940)		(92,163)
Interest expense		4,277		6,616
	$	6,578	$	62,241
Less: current portion		(6,578)		(62,241)
Non-current portion	$	-	$	-

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

The following are the remaining minimum lease payments:

Period	Amount Payable
In 1 year	$6,660

Lease Receivable

		March 31, 2026		June 30, 2025
Beginning balance	$	26,674	$	31,720
Additions		-		31,623
Lease payments made		(25,689)		(39,505)
Interest income		1,833		2,836
	$	2,818	$	26,674
Less: current portion		(2,818)		(26,674)
Non-current portion	$	-	$	-

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

The following are the remaining minimum lease receivable:

Period	Amount Receivable
In 1 year	$2,854

(Expressed in Canadian Funds, except where indicated)

10. Exploration and Evaluation Assets

The Company owns 100% of the mineral exploration rights to a large portfolio of properties focused in two mining regions, namely the Atacama region in northern Chile and the Santa Cruz Province in southern Argentina. As well, the Company holds several other properties in the San Juan and Catamarca provinces of northern Argentina. The Company also focuses on generative exploration to identify and acquire new prospects.

A reconciliation of capitalized acquisition costs is as follows:

Acquisition Costs

	Balance at June 30, 2025	Cost	Write-offs and Recoveries	Balance at March 31, 2026
Chile				
Rosita property	$ 105,659	$ -	$ -	$ 105,659
Argentina				
Virginia property	1,024,549	-	-	1,024,549
Sascha-Marcelina	305,308	-	(305,308)	-
	$ 1,435,516	$ -	$ (305,308)	$ 1,130,208

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

a) Sascha–Marcelina – Option to Sell and Completion of Transaction

On August 13, 2025, the Company entered into a binding Heads of Agreement (the “Agreement”) under which Andara Mining Pty Ltd (“Andara”), an entity subsequently subject to acquisition by Pursuit Minerals Limited (“Pursuit”), obtained an exclusive right to acquire the mineral rights within the Company’s 100% owned Sascha Project and to receive the assignment of the Company’s Option to Purchase Agreement on the Marcelina Project (together, the “Sascha-Marcelina Projects”). Under the Agreement, Andara could acquire an undivided 100% interest in the consolidated project for total consideration of US$1.5 million.

In December, 2025, the Company completed the transaction, after all conditions precedent under the Agreement were satisfied or waived, including execution of the Royalty Deed, assignment and assumption of the Marcelina Option Agreement with Minera Piuquenes S.A., regulatory approvals, and receipt of Pursuit’s shareholder approval. At completion, the Company received the US$1.5 million cash consideration, including credit for the prior deposit of US$50,000, and Andara—subsequently under Pursuit—assumed all remaining financial obligations under the Marcelina Option Agreement. The Company has been fully released from any future commitments under the option structure.

The Company retains a 1.5% NSR royalty, of which Pursuit (through Andara) has an option to repurchase 0.75% for US$1.5 million and the remaining 0.75% for an additional US$1.5 million (US$3 million in total).

10. Exploration and Evaluation Assets (Cont'd…)

a) Sascha–Marcelina – Option to Sell and Completion of Transaction (Cont'd…)

Furthermore, if the Company decides to sell the royalty, or receives a purchase offer from a third party, Pursuit has a right of first offer to match the terms of such sale. The retained royalty interest has not been recognized as an asset, as its fair value cannot be reliably measured at this early stage of project development.

In connection with the completion of the transaction, the Company wrote-off exploration and evaluation assets related to the Sascha–Marcelina Projects with a carrying value of $305,308, which were included in the determination of the gain on disposal.

b) Virginia Project – Option to Sell

In November 2025, the Company entered into a definitive agreement ("Definitive Agreement") with Ampere Metals Pty Ltd ("Ampere Metals") for the sale of its mineral rights and landholdings within the Virginia Project ("Virginia") located in Santa Cruz Province, Argentina.

Under the terms of the Definitive Agreement, Mirasol has granted Ampere Metals an initial option to acquire 51% of the Virginia Project for total consideration of US$4 million, and a further option to acquire the remaining 49% for total consideration of US$4 million. Mirasol will retain a 2% net smelter royalty.

First Option (US$ 4.0 million over 3.5 years):

- US$ 50,000 on signing the Memorandum of Understanding ("MOU") (received)
- US$ 300,000 on signing Definitive Agreement (received)
- US$ 900,000 on the earlier of
    - i) five months after signing Definitive Agreement, and (US $450,000 received)
    - ii) listing of Ampere Metals common shares on a recognized stock exchange
- US$ 600,000 one year after signing Definitive Agreement
- US$ 450,000 two years after signing Definitive Agreement
- US$ 450,000 two and one-half years after signing Definitive Agreement
- US$ 625,000 three years after signing Definitive Agreement
- US$ 625,000 three and one-half years after signing Definitive Agreement

Second Option (US$ 4.0 million over 3.5 years):

- US$ 1 million four and one-half years after signing Definitive Agreement
- US$ 1 million five and one-half years after signing Definitive Agreement
- US$ 1 million six and one-half years after signing Definitive Agreement
- US$ 1 million seven years after signing Definitive Agreement
- Mirasol retains 2.0% NSR (Net Smelter Return) royalty

Upon exercise of the second option, Ampere Metals will have earned 100% interest in Virginia and Mirasol will retain a 2% NSR royalty. Mirasol will have the right to either sell the 2.0% NSR royalty to Ampere Metals for US$2 million which Ampere Metals is obligated to purchase. Alternatively, if Mirasol elects to retain the 2.0% NSR royalty Ampere Metals will have the right, but not the obligation to purchase 1.5% NSR royalty for US$ 3.0 million or the entire 2.0% NSR royalty for US$ 4.0 million.

If Ampere exercises the first option for 51% but fails to make all payments to exercise the second option, it shall be required to transfer its 51% interest to Mirasol in exchange for a 1% NSR royalty. Mirasol will have the right, but not the obligation, to purchase the 1% NSR royalty for US$2.5 million for a period of two years following commencement of commercial production.

10. Exploration and Evaluation Assets (Cont'd…)

c) Mendoza Portfolio

On January 21, 2026, the Company signed a definitive agreement with Argentina Metals providing for the sale of its Mendoza Portfolio, comprising certain mineral rights located in the Province of Mendoza, Argentina. Under the terms of the agreement, the consideration payable by Argentina Metals to the Company in connection with the transaction is as follows:

- A cash payment in the amount of U$50,000 on closing of the transaction and 1,300,000 common shares of Argentina Metals escrowed in the following manner:

  I. 433,333 common shares without par value in the capital of Argentina Metals at closing
  II. 433,333 shares on the registration of the transfer of the properties with the "Dirección de Minería de la Provincia de Mendoza", and
  III. 433,334 shares at the earlier of one year from closing or on Argentina Metals' shares being listed on a recognized Canadian stock exchange.

The total of the 1,300,000 Argentina Metals shares were deemed to have an aggregate fair value estimated at approximately $650,000 based on a 0.50 cent per share price. Pursuant to an amending agreement finalized April 8th 2026 the conditions precedent detailed in (II) and (III) above were waived by the purchaser and all shares were issued to the Company.

On March 16th, Mirasol was notified by Argentina Metals on a proposed 3x1 forward share split and on April 17th, the split was approved at the Argentina Metals' annual shareholders meeting. Subsequent to the split the Company is to receive an additional 2,600,000 common shares which will result in the Company holding a total of 3,900,000 Argentina Metal shares. This transaction has no impact on the aggregate fair value of the original consideration, with deemed post -split value of 0.167 cents per share.

d) Rubi Project

In October, 2025, the Company executed a Deed of Settlement with MDF Global Limited ACN and MDF Copper Chile Pty Ltd in relation to the Rubi Project option agreement dated June 19, 2020. Under the settlement terms, the Company received US$50,000 in cash and 758,000 common shares of Copper Bay Resources Ltd issued at A$0.20 per share in full and final settlement of all outstanding obligations. Upon execution of the Deed, the option agreement was terminated, and the parties mutually released all claims related to the project. The consideration received in common shares was recorded as private equity investments ($165,744 note 6).

On March 9, 2026, the company entered into a letter of intent with San Lorenzo Gold Corp. pursuant to which San Lorenzo may acquire up to a 100% interest in the Rubi Property, located in the Atacama Region of Chile.

Under the terms of the LOI, Mirasol has granted San Lorenzo the Option to acquire the Rubi Project for total consideration of US$4 million subject to conditions.

First Option to 70% (US$ 1.6 million over 3 years):
- US$ 50,000 on signing the LOI (received)
- US$ 100,000 on signing Definitive Agreement
- US$ 100,000 one year after signing Definitive Agreement
- US$ 100,000 two years after signing Definitive Agreement
- US$ 1,250,000 three years after signing Definitive Agreement

Exploration Expenditures
- US$ 150,000 one year after signing Definitive Agreement
- US$ 150,000 two years after signing Definitive Agreement
- US$ 350,000 three years after signing Definitive Agreement

(Expressed in Canadian Funds, except where indicated)

10. Exploration and Evaluation Assets (Cont'd…)

d) Rubi Project (Cont'd…)

Upon completion of the First Option San Lorenzo shall grant Mirasol a 0.5% NSR royalty, not subject to any buy back, over three mineral claims held by San Lorenzo directly adjacent to the east of the Rubi Property.

Second Option to 85% (US$ 1.75 million over 2 years):
- US$ 500,000 four years after signing Definitive Agreement
- US$ 1,250,000 four and a half years after signing Definitive Agreement

Third Option to 100% (US$ 2.25 million over 2 years plus 2% NSR Royalty):
- US$ 500,000 five and a half years after signing Definitive Agreement
- US$ 1,750,000 six years after signing Definitive Agreement
- Mirasol retains 2.0% NSR (Net Smelter Return) royalty

Upon exercise of the Third Option, San Lorenzo will have earned 100% interest in the Rubi Project. Mirasol will retain a 2% NSR royalty on the Rubi Project. San Lorenzo will have a right to buy back the first 0.5% of the 2.0% NSR royalty for twelve months following the exercise of the Third Option for US$ 2,000,000, and the right to buy back an additional 0.5% NSR royalty for a further US$2,000,000 for twelve months following the commencement of commercial production.

Following exercise of the First Option and the Second Option, Mirasol shall maintain its 30% interest or 15% interest, as applicable, on a fully carried basis until a decision to mine is made.

e) Impairment of Gorbea Belt Exploration Project

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

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11. Related Party Transactions

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

a) Compensation of Key Management Personnel

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

The remuneration of management and independent directors was as follows:

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	2026	2025	2026	2025
Management compensation (i)	$ 151,250	$ 152,051	$ 409,085	$ 456,881
Share-based payments (ii)	3,230	65,749	37,235	347,917
Director's fees (iii)	18,900	18,900	44,100	56,700
	$ 173,380	$ 236,700	$ 490,420	$ 861,498

(Expressed in Canadian Funds, except where indicated)

11. Related Party Transactions (Cont'd…)

a) Compensation of Key Management Personnel (Cont'd…)

i. Management compensation is included in management fees (2026 - $349,816; 2025 - $381,723), in business development & IR (2026 – $9,416; 2025 – $Nil), and in exploration expenditures (2026 – $49,953; 2025 - $75,158) in the Company's condensed consolidated interim statements of loss and comprehensive loss.

ii. Share-based payments are included in the share-based payments expense in the Company's condensed consolidated interim statements of loss for the period ended March 31, 2026, and 2025.

i. The independent directors of the Company were paid $2,100 per month (2025 - $2,100 per month). The independent directors waived their fees for the months of July and August 2025.

b) Transactions With Other Related Parties

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

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

	Nature of transactions
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd.	Professional fees

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

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025	For the Nine Months Ended March 31, 2026	For the Nine Months Ended March 31, 2025
Legal fees	$ 23,758	$ 23,041	$ 95,310	$ 52,134
	$ 23,758	$ 23,041	$ 95,310	$ 52,134

Legal fees are included in professional fees (2026 - $85,360; 2025 - $48,134) and in business development (2026 – $Nil; 2025 - $4,000) in the Company's condensed consolidated interim statements of loss and comprehensive loss. In addition, legal fees of $9,950 (2025 - $Nil) were recorded as share issue costs during the period.

Included in accounts payable and accrued liabilities at March 31, 2026, is an amount of $39,729 (June 30, 2025 - $37,160) owing to directors and officers of the Company and to companies where the directors and officers are principals.

c) Shareholder Loan

On March 14, 2025, the Company received regulatory approval for a loan of up to $2,000,000 from a director of the Company (the "Lender"). On June 25, 2025, the Company received regulatory approval to increase the loan up to $3,000,000. The Loan bears interest at 10% per annum, payable at the end of one year, may be repaid at any time without penalty, and is secured by a General Security Agreement. In connection with the Loan, the Company issued to the Lender a total of 750,000 common shares as a loan bonus with a fair market value of $305,000.

The balances outstanding with the shareholder as at March 31, 2026 and June 30, 2025 are as follows:

(Expressed in Canadian Funds, except where indicated)

11. Related Party Transactions (Cont'd…)

c) Shareholder Loan (Cont'd…)

		March 31, 2026		June 30, 2025
Opening balance	$	2,741,301	$	-
Loan advances		500,000		3,000,000
Payments		(2,000,000)		-
Transaction costs		-		(305,000)
Interest expense		165,556		46,301
Amortization of transaction costs		279,444		-
	$	1,686,301	$	2,741,301

12. Share Capital

a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid. As at March 31, 2026 the Company had 88,597,189 common shares outstanding.

i. Financing

Financing during the period ended March 31, 2026, was as follows:

In December, 2025, the Company completed a non-brokered private placement financing issuing 6,689,445 units at a price of $0.45 per unit for aggregate gross proceeds of $3,010,250. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each full warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 per share for a period of twelve months from the closing date. The securities issued are subject to a four-month statutory hold period in accordance with applicable securities legislation.

In connection with the private placement, the Company paid finder's fees of $13,932 and $11,452 for regulatory and other related fees, which were accounted for as share issuance costs and recorded as a reduction of share capital. Two directors and one officer of the Company participated in the private placement and were issued an aggregate of 3,350,556 units.

During the period ended March 31, 2026, the Company received proceeds of $19,124 upon the exercise of 56,250 stock options at an exercise price of $0.34 per share, resulting in the issuance of 56,250 common shares.

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

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

(Expressed in Canadian Funds, except where indicated)

12. Share Capital (Cont'd…)

b) Share Purchase Options ("Options")

The Company has established a share purchase option plan (the "Plan") whereby the Board of Directors may, from time to time, grant Options to directors, officers, employees, and consultants under the long-term incentive plan. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's Board of Directors.

The exercise price of an Option is equal to or greater than the closing market price on the TSX Venture Exchange ("TSXV") on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors. The Plan provides that the aggregate number of shares reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares. At March 31, 2026, a total of 8,859,719 Options were reserved under the Plan with 6,816,250 Options outstanding.

i. Movements in Share Purchase Options During the Year

A summary of the Company's share purchase options and the changes for the period ended at March 31, 2026 and June 30, 2025 are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as at June 30, 2024	5,761,250	$0.56
Granted	1,586,250	$0.55
Expired / Forfeited	(575,000)	$0.56
Options outstanding as at June 30, 2025	6,772,500	$0.55
Granted	100,000	$0.35
Exercised	(56,250)	$0.34
Options outstanding as at March 31, 2026	6,816,250	$0.55
Options exercisable as at March 31, 2026	6,766,250	$0.55

ii. Fair Value of Share Purchase Options Granted

During the three and nine months ended March 31, 2026, the Company recognized share-based compensation expense of $3,230 and $103,173, respectively (2025 – $153,695 and $611,498).

During the period ended March 31, 2026, the Company granted 100,000 shares purchase options to directors, management, employees and consultants (2025 – 1,586,250).

The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the periods ended March 31, 2026, and 2024, were calculated using the Black-Scholes Option Pricing Model with the following assumptions:

(Expressed in Canadian Funds, except where indicated)

12. Share Capital (Cont'd…)

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

iii. Share Purchase Options Outstanding at the End of the Period

	March 31, 2026	March 31, 2025
Expected dividend yield	0.0%	0.0%
Expected share price volatility	104.39%	105.25%
Risk-free interest rate	2.84%	2.93%
Expected life of options	4.5 years	4.5 years
Fair value of options granted (per share option)	$0.35	$0.41

A summary of the Company's options outstanding as at March 31, 2026 is as follows:

Expiry Date	Exercise price $	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
September 14, 2026	0.34	2,095,000	0.46	2,095,000
May 1, 2027	0.80	200,000	1.08	200,000
December 30, 2027	0.68	1,271,250	1.75	1,271,250
December 22, 2028	0.72	1,563,750	2.73	1,563,750
December 17, 2028	0.55	1,586,250	3.72	1,586,250
September 1, 2030	0.35	100,000	4.50	50,000
		6,816,250		6,766,250

c) RSU Plan

On June 17, 2025, the shareholders approved an RSU Plan (the "RSU Plan"). The RSU Plan was also approved by the Board of Directors on June 17, 2025, and by the TSXV on July 31, 2025. The RSU Plan provides for the issuance of up to 1,000,000 restricted share units (the "RSUs"). Under the RSU Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The RSU Plan is a fixed number Plan, and independent of the number of Options available under the Company's stock option plan.

During the period ended March 31, 2026, the Company issued nil RSUs (2025 – 51,250). The associated compensation cost, which is based on the underlying share price on the date of grant, is recorded as share based payments expense against share based payment reserve. During the three and nine months ended March 31, 2026, the Company recognized $Nil (2025 - $Nil) respectively, as share-based payments. As of March 31, 2026, Nil RSUs were outstanding (June 30, 2025 – Nil).

d) Warrants

In December 2025, the Company issued 3,344,725 share purchase warrants with an exercise price of $0.60 expiring December 16, 2026. These warrants were outstanding as of March 31, 2026 (June 30 2025 – 5,667,563). The share purchase warrants were issued in connection with the Company's private placement from December 2025 (note 12 a (i)). The Company recorded $334,473 residual value relating to the warrants. The warrants were subject to a statutory four-month hold period as at March 31, 2026.

(Expressed in Canadian Funds, except where indicated)

12. Share Capital (Cont'd…)

b) Warrants (Cont'd…)

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding as at June 30, 2024	1,943,776	$0.80
Expired	(1,943,776)	$0.80
Granted	5,667,563	$0.60
Warrants outstanding as at June 30, 2025	5,667,563	$0.60
Expired	(5,667,563)	$0.60
Granted	3,344,725	$0.60
Warrants outstanding as at March 31, 2026	3,344,725	$0.60
Warrants exercisable as at March 31, 2026	-	-

13. 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, 2026		June 30, 2025
Canada	$	384,885	$	43,672
Argentina		1,049,731		1,363,187
Chile		123,088		128,516
	$	1,557,704	$	1,535,375

14. Events After the Reporting Period

a) On April 8, 2026, the Company signed an amendment agreement to eliminate all the prerequisite terms included in the Mendoza Portfolio agreement with Argentina Metals and the remaining 866,667 common shares of Argentina Metals were delivered to the Company with a 4-month holding period. The shares have an aggregate contract value of $433,333 (see Note 10(c)).

b) On May 1, 2026, the Company received US$450,000 in connection with the Virginia Project option agreement (see Note 10(b)).