# MIRASOL RESOURCES LTD.

**(An Exploration Stage Company)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2013**

**Canadian Funds**

**(Unaudited - Prepared by Management)**

Reader's Note:

These unaudited condensed interim consolidated financial statements of Mirasol Resources Ltd. for the period ended March 31, 2013 have been prepared by management and have not been reviewed by the Company's auditors.

## Mirasol Resources Ltd.
*(An Exploration Stage Company)*
## Interim Consolidated Statements of Financial Position
*Unaudited – Prepared by Management*
*Canadian Funds*

| | | March 31, 2013 | | June 30, 2012 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current Assets** | | | | |
| Cash and cash equivalents | $ | 31,185,472 | $ | 6,826,040 |
| Short-term investments | | 14,218 | | 997,830 |
| Receivables and advances | | 1,161,749 | | 231,466 |
| | | 32,361,439 | | 8,055,336 |
| **Investments** *(Note 3)* | | 25,092,847 | | - |
| **Equipment** *(Note 4)* | | 178,598 | | 208,870 |
| **Exploration and Evaluation Assets** *(Note 5)* | | 2,832,215 | | 2,624,003 |
| | $ | 60,465,099 | $ | 10,888,209 |
| **LIABILITIES** | | | | |
| **Current Liabilities** | | | | |
| Accounts payable and accrued liabilities *(Notes 6 and 7)* | $ | 5,554,326 | $ | 985,207 |
| **EQUITY** | | | | |
| **Share Capital** *(Note 8)* | | 37,821,160 | | 36,029,893 |
| **Reserves** | | 14,143,759 | | 14,019,377 |
| **Deficit** | | 2,945,854 | | (40,146,268) |
| | | 54,910,773 | | 9,903,002 |
| | $ | 60,465,099 | $ | 10,888,209 |

**Nature of Business** *(Note 1)*
**Subsequent Event** *(Note 11)*

On Behalf of the Board:

*" Mary L. Little "*, Director

*" Nick DeMare "*, Director

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

## Mirasol Resources Ltd.

*(An Exploration Stage Company)*

## Interim Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss

*Unaudited – Prepared by Management*
*Canadian Funds*

| | For the Three Months Ended March 31 | | For the Nine Months Ended March 31 | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| **Operating Expenses** | | | | |
| Exploration costs *(Note 5)* | $ 1,379,252 | $ 4,176,105 | $ 5,139,697 | $ 8,348,843 |
| Management fees *(Note 7)* | 125,084 | 59,596 | 1,360,732 | 199,742 |
| Share-based payments *(Note 8)* | 29,142 | - | 385,899 | 3,345,027 |
| Professional fees | 60,001 | 65,273 | 193,838 | 214,314 |
| Office and miscellaneous | 89,281 | 78,438 | 188,397 | 170,711 |
| Travel | 29,451 | 15,608 | 61,254 | 31,617 |
| Shareholder communications | 24,433 | 17,220 | 58,825 | 49,653 |
| Listing and filing fees | 18,745 | 32,942 | 37,444 | 45,383 |
| Amortization | 2,883 | 515 | 6,215 | 1,549 |
| Interest and bank charges, net | (9,702) | (14,982) | (12,974) | (20,834) |
| Foreign exchange loss (gain) | (1,162,827) | 266,287 | (1,507,791) | 219,166 |
| **Loss before other items** | 585,743 | 4,697,002 | 5,911,536 | 12,605,171 |
| **Other income and expenses** | | | | |
| Gain on sale of Joaquin Property *(Note 5(c))* | 211,010 | - | (58,970,798) | - |
| Other losses *(Note 3)* | 7,481,297 | - | 5,267,140 | - |
| **(Income) Loss from other items** | 7,692,307 | - | (53,703,658) | - |
| **Net and Comprehensive (Income) Loss for the Period before Income Taxes** | 8,278,050 | 4,697,002 | (47,792,122) | 12,605,171 |
| Income tax (recovery) expense | (825,000) | - | 4,700,000 | - |
| **Net and Comprehensive (Income) Loss for the Period** | $ 7,453,050 | $ 4,697,002 | $ (43,092,122) | $ 12,605,171 |
| **Basic (Income) Loss Per Share** *(Note 9)* | $ 0.17 | $ 0.11 | $ (1.00) | $ 0.32 |
| **Diluted (Income) Loss Per Share** *(Note 9)* | $ 0.17 | $ 0.11 | $ (0.98) | $ 0.32 |
| **Weighted Average Number of Shares Outstanding – Basic** *(Note 9)* | 43,939,439 | 42,700,661 | 43,229,457 | 39,986,459 |
| **Weighted Average Number of Shares Outstanding – Diluted** *(Note 9)* | 43,939,439 | 42,700,661 | 43,777,243 | 39,986,459 |

# Mirasol Resources Ltd.

*(An Exploration Stage Company)*

## Interim Consolidated Statements of Changes in Equity

*Unaudited – Prepared by Management*

*Canadian Funds*

| | Share Capital Common Shares | | Reserves | Deficit | Total |
|---|---|---|---|---|---|
| | Number | $ | $ | $ | $ |
| Balance – June 30, 2011 | 38,342,201 | 24,633,294 | 9,099,836 | (24,003,271) | 9,729,859 |
| Private placement | | | | | |
| - Units issued for cash | 4,000,000 | 13,200,000 | - | - | 13,200,000 |
| - Fair value of private placement | | (1,764,978) | 1,764,978 | - | - |
| Share issuance costs | | | | | |
| - Finders' warrants | - | (250,440) | 250,440 | - | - |
| - Cash | - | (1,015,313) | - | - | (1,015,313) |
| Options exercised | 20,000 | 12,600 | - | - | 12,600 |
| Fair value of options exercised | - | 6,296 | (6,296) | - | - |
| Warrants exercised | 338,460 | 773,826 | - | - | 773,826 |
| Fair value of warrants exercised | - | 434,608 | (434,608) | - | - |
| Share-based payments | - | - | 3,345,027 | - | 3,345,027 |
| Income (Loss) for the period | - | - | - | (12,605,171) | (12,605,171) |
| Balance – March 31, 2012 | 42,700,661 | 36,029,893 | 14,019,377 | (36,608,442) | 13,440,828 |
| Income (Loss) for the period | - | - | - | (3,537,826) | (3,537,826) |
| Balance – June 30, 2012 | 42,700,661 | 36,029,893 | 14,019,377 | (40,146,268) | 9,903,002 |
| Options exercised | 955,000 | 504,750 | - | - | 504,750 |
| Fair value of options exercised | - | 261,517 | (261,517) | - | - |
| Bonus shares issued | 500,000 | 1,025,000 | - | - | 1,025,000 |
| Share-based payments | - | - | 385,899 | - | 385,899 |
| Income (Loss) for the period | - | - | - | 43,092,122 | 43,092,122 |
| Balance – March 31, 2013 | 44,155,661 | 37,821,160 | 14,143,759 | 2,945,854 | 54,910,773 |

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

## Mirasol Resources Ltd.
*(An Exploration Stage Company)*

## Interim Consolidated Statements of Cash Flows
*Unaudited – Prepared by Management*
*Canadian Funds*

| | For the Nine Months Ended March 31 2013 | 2012 |
|---|---|---|
| **Operating Activities** | | |
| Income (Loss) for the period | $ 43,092,122 | $ (12,605,171) |
| Items not affecting cash: | | |
| Gain on sale of Joaquin Property *(Note 5(c))* | (58,970,798) | - |
| Fair value adjustment on investments *(Note 3)* | 5,267,140 | - |
| Income tax expense | 4,700,000 | - |
| Bonus share compensation | 1,025,000 | - |
| Share-based payments *(Note 8)* | 385,899 | 3,345,027 |
| Amortization | 6,215 | 1,549 |
| Amortization included in exploration expenses | 44,245 | 37,676 |
| Unrealized foreign exchange | (1,138,307) | 12,370 |
| Changes in non-cash working capital items: | | |
| Receivables and advances | 83,712 | (116,561) |
| Accounts payable and accrued liabilities | (812,083) | 538,891 |
| Cash used in operating activities | (6,316,855) | (8,786,219) |
| **Investing Activities** | | |
| Acquisition of exploration and evaluation assets | (208,212) | (2,398,310) |
| Proceeds from sale of Joaquin Property | 28,831,815 | - |
| Short-term investments redeemed (purchased) | 983,612 | (2,491,965) |
| Purchase of equipment | (20,188) | (114,457) |
| Cash provided by (used in) investing activities | 29,587,027 | (5,004,732) |
| **Financing Activities** | | |
| Share capital issued, net of share issuance costs | 504,750 | 12,971,113 |
| Cash provided by financing activities | 504,750 | 12,971,113 |
| **Effect of exchange rate change on cash and cash equivalents** | 584,510 | (12,370) |
| **Change in Cash and cash equivalents** | 24,359,432 | (832,208) |
| Cash and cash equivalents - Beginning of period | 6,826,040 | 10,114,703 |
| **Cash and cash equivalents - End of period** | $ 31,185,472 | $ 9,282,495 |

| Supplemental Schedule of Non-Cash Investing and Financing Transactions: | | |
|---|---|---|
| Coeur shares received *(Note 3)* | $ 29,825,985 | $ - |
| Change in fair value of investments *(Note 3)* | $ (5,267,140) | $ - |
| Shares issued under bonus share plan *(Note 8(d))* | $ 1,025,000 | $ - |
| Fair value of private placement warrants | $ - | $ 1,764,978 |
| Fair value of finder fees warrants | $ - | $ 250,440 |
| Fair value of options exercised | $ 261,517 | $ 6,296 |
| Fair value of warrants exercised | $ - | $ 434,608 |

There was no cash paid for interest or income taxes for the nine months ended March 31, 2013 and 2012.

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

## 1. Nature of Business

Mirasol Resources Ltd. ("Mirasol" or "the Company") is incorporated under the laws of the Province of British Columbia, Canada. The Company's corporate registered and records office is located at 600 – 890 West Pender Street, Vancouver, British Columbia.

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

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recovery of the Company's investment in mineral properties 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 mineral properties. While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future.

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

## 2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2012, which include the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 29, 2013.

## 3. Investments

| | March 31, 2013 | June 30, 2012 |
|---|---|---|
| Common shares - Coeur | $ 29,825,985 | $ - |
| Change in fair value | (5,267,140) | - |
| Exchange differences | 534,002 | - |
| | $ 25,092,847 | $ - |

On December 21, 2012, the Company, in conjunction with the sale of its Joaquin Property (Note 5(c)), received as partial consideration, 1,310,043 common shares of Coeur d'Alene Mines ("Coeur") valued at $29,825,985 (US $29,999,985). The Company has designated these common shares as financial assets at fair value through profit or loss and the resulting change in their fair value has been recorded within Other losses (gains) in the statement of (income) loss and comprehensive (income) loss. The fair value of common shares of Coeur is based on their current bid prices on the New York Stock Exchange as at March 31, 2013.

## 4. Equipment

| | Exploration Equipment | Computer Hardware | Total |
|---|---|---|---|
| **Cost** | | | |
| Balance as at June 30, 2012 | $ 360,139 | $ 29,747 | $ 389,886 |
| Additions for the period | 20,188 | - | 20,188 |
| Balance as at March 31, 2013 | $ 380,327 | $ 29,747 | $ 410,074 |
| **Accumulated Amortization** | | | |
| Balance as at June 30, 2012 | $ 162,511 | $ 18,505 | $ 181,016 |
| Amortization for the period (i) | 47,931 | 2,529 | 50,460 |
| Balance as at March 31, 2013 | $ 210,442 | $ 21,034 | $ 231,476 |
| **Carrying amounts** | | | |
| As at June 30, 2012 | $ 197,628 | $ 11,242 | $ 208,870 |
| As at March 31, 2013 | $ 169,885 | $ 8,713 | $ 178,598 |

(i) Allocated between amortization expense and exploration costs on the statement of loss and comprehensive loss.

## 5. Exploration and Evaluation Assets

### a) Claudia Property

The Company owns a 100% interest in the Claudia property situated in the Santa Cruz Mining District, Argentina.

### b) Espejo, La Libanesa, and La Curva Properties

The Company owns a 100% interest in mining interests of Espejo, La Libanesa, and La Curva properties situated in the Santa Cruz Mining District, Argentina, by staking.

The Company signed a letter of intent on April 27, 2011 and a definitive agreement on October 4, 2012 with Pan American Silver Corp. ("Pan American") which permits Pan American to earn a 51% interest in the Espejo property by expending US $4 million over four years, and then to reach a 61% interest by completing a National Instrument 43-101 ("NI 43-101") compliant feasibility study, at which time Mirasol can retain its equity interest in the project or request Pan American to finance project development, to be repaid through cash flow. The Company received US $75,000 pursuant to the arrangement between the parties during the year ended June 30, 2012.

### c) Sascha and Joaquin Properties

The Company owns a 100% interest in the Sascha Property situated in the Santa Cruz Mining District, Argentina.

The Company had a signed option agreement with Coeur for the exploration of Sascha and Joaquin gold-silver projects. The agreement provided Coeur the option to earn an initial 51% in both projects by expending a total of US $8 million in exploration over four years. In October 2008, Coeur terminated its option on the Sascha property and returned the property to Mirasol. The total earn-in on both properties reached US $6 million and Coeur vested at 51% interest in the Joaquin property in December 2010.

On December 21, 2012, the Company completed the sale of its remaining 49% interest in the Joaquin Property to Coeur for total consideration of $59,652,000 (US $60,000,000). The transaction was carried out through the sale of the Company's Argentine subsidiary holding the 49% interest in the Joaquin Property. One-half of the consideration was paid in cash (with a holdback of $994,200 (US $1,000,000) to cover any relevant taxes on the transfer of ownership in Argentina) and the balance was paid with 1,310,043 shares of common stock in the capital of Coeur (Note 3). As at March 31, 2013, the holdback receivable, net of transfer taxes paid, is recorded at $939,430 (US$925,000) and is included in receivables and advances in these financial statements. The transaction resulted in a pre-tax accounting gain of $58,970,798 calculated as follows:

| | $ |
|---|---|
| Cash received (US $29,000,015) | 28,831,815 |
| Cash held back and receivable (US $1,000,000) | 994,200 |
| Common shares of Coeur (US $29,999,985) | 29,825,985 |
| Transaction costs | (705,824) |
| Working capital of Argentine subsidiary | 24,622 |
| Gain on Sale of Joaquin Property | 58,970,798 |

### d) Santa Rita Property and Virginia Prospect

The Company owns a 100% interest in the Santa Rita property situated in the Santa Cruz Mining District, Argentina. The Santa Rita property also hosts the Virginia prospect, thus together Santa Rita and Virginia account for total expenditures on the Santa Rita property.

During the period ended March 31, 2013, the Company purchased certain surface rights overlaying the Virginia prospect for $34,034 (Argentine Pesos 157,564) (Year ended June 30, 2012 - $2,545,670). The cost of surface rights has been capitalized to exploration and evaluation assets.

### e) Nico Property

The Company owns a 100% interest in the Nico property mining interests situated in the Santa Cruz Mining District, Argentina, by staking.

### f) Pajaro, Veloz and Los Loros Properties

The Company owns 100% of the rights to three exploration properties, Pajaro, Los Loros and Veloz, in Santa Cruz Province, Argentina. During 2008, these exploration properties were acquired by the Company issuing 100,000 common shares. The shares had a fair value acquisition cost at issuance of $69,801.

### g) Gorbea Project

The Company owns 100% of the claims under its Gorbea project in Northern Chile and is engaged in prospect generation and exploration of disseminated gold and copper prospects in the region.

### h) Rubi Property

The Company owns a 100% interest in the Rubi property located 22 km southwest of El Salvador in Northern Chile.

### i) Atlas Property

The Company holds a 100% interest in the Atlas Property (formally Akira Property) in northern Chile, acquired by staking on open ground. During the period ended March 31, 2013, the Company acquired mineral concessions on the property for a claim titled Dos Hermanos for $174,178 (US$175,000). The amount has been capitalized to exploration and evaluation assets.

### j) Titan Property

The Company holds 100% interest in the Titan Property (formally Cindy) in Northern Chile. The property was acquired through staking on open ground, as part of the Company’s Miocene Arc exploration program.

### k) Other Properties

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

Cumulative acquisition and exploration expenditures per project under active exploration are as follows:

**Acquisition Costs**

| | Balance at June 30, 2012 | Additions during the period | Balance at March 31, 2013 |
|---|---|---|---|
| ***Argentina*** | | | |
| Nico | $ 8,532 | $ - | $ 8,532 |
| Pajaro, Veloz and Los Loros | 69,801 | - | 69,801 |
| Santa Rita and Virginia | 2,545,670 | 34,034 | 2,579,704 |
| ***Chile*** | | | |
| Atlas - Dos Hermanos | - | 174,178 | 174,178 |
| | $ 2,624,003 | $ 208,212 | $ 2,832,215 |

**Exploration Costs**

| | Balance at June 30, 2012 | Additions during the period | Balance at March 31, 2013 |
|---|---|---|---|
| Claudia | $ 3,599,635 | $ 1,222,517 | $ 4,822,152 |
| Espejo | 134,002 | 3,633 | 137,635 |
| Homenaje | 173,701 | 6,530 | 180,231 |
| Joaquin | 552,365 | 100,993 | 653,358 |
| La Curva | 822,503 | 382,060 | 1,204,563 |
| La Libanesa | 871,022 | 13,928 | 884,950 |
| Nico | 305,893 | 6,039 | 311,932 |
| Pajaro, Veloz and Los Loros | 154,827 | 11,219 | 166,046 |
| Santa Rita and Virginia | 8,528,465 | 978,596 | 9,507,061 |
| Sascha | 486,504 | 9,915 | 496,419 |
| Other** | 5,712,198 | 1,072,581 | 6,784,779 |
| Total Argentina Properties | $ 21,341,115 | $ 3,808,011 | $ 25,149,126 |
| Atlas | $ 13,689 | $ 601,727 | $ 615,416 |
| El Dorado | - | 55,352 | 55,352 |
| Gorbea | 1,315,385 | 28,306 | 1,343,691 |
| Rubi | 583,850 | 103,471 | 687,321 |
| Sirio | 37,956 | - | 37,956 |
| Titan | 279,804 | 266,627 | 546,431 |
| Other** | 276,059 | 276,203 | 552,262 |
| Total Chile Properties | $ 2,506,743 | $ 1,331,686 | $ 3,838,429 |

*** Includes costs incurred for value added taxes and generative exploration.*

During the periods ended March 31, the Company incurred exploration and evaluation costs on its properties as follows:

| | For the Three Months Ended March 31 2013 | For the Three Months Ended March 31 2012 | For the Nine Months Ended March 31 2013 | For the Nine Months Ended March 31 2012 |
|---|---|---|---|---|
| ***Argentina*** | | | | |
| Claudia | | | | |
| Consultants and salaries | $ 165,290 | $ 215,432 | $ 516,835 | $ 632,401 |
| Camp and general | 92,945 | 303,824 | 613,650 | 878,580 |
| Travel | 6,714 | 40,432 | 43,364 | 97,614 |
| Mining rights and fees | 37 | 16 | 1,044 | 4,634 |
| Assays and sampling | 8,602 | 43,370 | 47,624 | 136,808 |
| | 273,588 | 603,074 | 1,222,517 | 1,750,037 |
| Espejo | | | | |
| Option payment received | - | - | - | (76,433) |
| Consultants and salaries | 272 | 470 | 3,065 | 1,102 |
| Camp and general | - | 231 | - | 231 |
| Mining rights and fees | 38 | 55 | 568 | 689 |
| | 310 | 756 | 3,633 | (74,411) |
| Homenaje | | | | |
| Consultants and salaries | 5,000 | 54 | 5,000 | 53,577 |
| Camp and general | - | 5,151 | 1,427 | 43,782 |
| Travel | - | - | - | 6,703 |
| Mining rights and fees | - | - | 103 | - |
| | 5,000 | 5,205 | 6,530 | 104,062 |
| Joaquin | | | | |
| Consultants and salary | - | 34,364 | 63,048 | 71,594 |
| Camp and general | - | 3,747 | 30,595 | 12,043 |
| Travel | - | 7,047 | 5,550 | 7,870 |
| Mining rights and fees | - | 221 | 211 | 221 |
| Assays and sampling | - | 82 | 1,589 | 82 |
| | - | 45,461 | 100,993 | 91,810 |
| La Curva | | | | |
| Consultants and salary | 53,465 | 5,593 | 231,761 | 7,644 |
| Camp and general | 57,792 | 8,665 | 106,540 | 9,650 |
| Travel | 15,567 | 64 | 29,467 | 2,820 |
| Mining rights and fees | - | - | 333 | - |
| Assays and sampling | 4,624 | - | 13,959 | - |
| | 131,448 | 14,322 | 382,060 | 20,114 |
| La Libanesa | | | | |
| Consultants and salary | - | 3,472 | 2,613 | 56,471 |
| Camp and general | 2,408 | 6,985 | 10,207 | 17,803 |
| Travel | - | - | - | 3,218 |
| Mining rights and fees | - | - | 1,108 | - |
| Assays and sampling | - | 471 | - | 471 |
| | 2,408 | 10,928 | 13,928 | 77,963 |

| | For the Three Months Ended March 31 | | For the Nine Months Ended March 31 | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| ***Argentina** (Continued)* | | | | |
| Los Loros | | | | |
| Consultants and salary | $ - | $ 12,932 | $ 9,563 | $ 43,943 |
| Camp and general | - | - | - | 2,277 |
| Travel | - | 676 | 1,512 | 7,427 |
| Mining rights and fees | - | - | 144 | - |
| Assays and sampling | - | - | - | 112 |
| | - | 13,608 | 11,219 | 53,759 |
| Nico | | | | |
| Consultants and salary | 1,157 | - | 4,018 | 9,242 |
| Camp and general | 543 | 415 | 1,684 | 1,619 |
| Mining rights and fees | - | - | 337 | - |
| | 1,700 | 415 | 6,039 | 10,861 |
| Santa Rita and Virginia | | | | |
| Consultant and salary | 111,067 | 274,668 | 542,926 | 714,384 |
| Camp and general | 62,602 | 382,684 | 344,835 | 872,097 |
| Drilling | - | 2,207,292 | - | 2,728,067 |
| Mining rights and fees | 205 | 2,184 | 390 | 69,463 |
| Travel | 8,073 | 66,507 | 53,774 | 121,712 |
| Assays and sampling | 7,479 | 136,805 | 36,671 | 171,779 |
| | 189,426 | 3,070,140 | 978,596 | 4,677,502 |
| Sascha | | | | |
| Consultants and salary | - | 967 | 391 | 7,570 |
| Camp and general | - | 2,334 | 9,524 | 9,425 |
| Travel | - | 820 | - | 820 |
| | - | 4,121 | 9,915 | 17,815 |
| ***Chile*** | | | | |
| Atlas | | | | |
| Consultant and salary | 76,107 | - | 187,909 | - |
| Camp and general | 91,861 | - | 155,744 | - |
| Environmental | 49,587 | - | 49,587 | - |
| Geophysics | - | - | 19,344 | - |
| Travel | 35,463 | - | 65,980 | - |
| Mining rights and fees | 1,127 | - | 11,533 | - |
| Assays and sampling | 23,476 | - | 111,630 | - |
| | 277,621 | - | 601,727 | - |

| | For the Three Months Ended March 31 2013 | 2012 | For the Nine Months Ended March 31 2013 | 2012 |
|---|---|---|---|---|
| ***Chile** (Continued)* | | | | |
| El Dorado | | | | |
| Consultant and salary | $ 429 | $ - | $ 28,239 | $ - |
| Camp and general | - | - | 14,563 | - |
| Geophysics | - | - | 162 | - |
| Travel | - | - | 4,860 | - |
| Mining rights and fees | 301 | - | 646 | - |
| Assays and sampling | - | - | 6,882 | - |
| | 730 | - | 55,352 | - |
| Gorbea | | | | |
| Consultant and salary | 14,709 | 75,074 | 28,306 | 278,748 |
| Camp and general | - | 39,934 | - | 112,183 |
| Drilling | - | - | - | 35,525 |
| Geophysics | - | - | - | 9,756 |
| Travel | - | 24,258 | - | 76,227 |
| Mining rights and fees | - | 744 | - | 14,286 |
| Assays and sampling | - | 73,479 | - | 98,493 |
| | 14,709 | 213,489 | 28,306 | 625,218 |
| Rubi | | | | |
| Consultant and salary | 8,003 | - | 50,758 | - |
| Camp and general | 465 | 182 | 5,714 | 555 |
| Geophysics | - | 2,684 | 364 | 23,825 |
| Travel | 4,352 | - | 14,435 | - |
| Mining rights and fees | 4,379 | 9,010 | 32,200 | 31,023 |
| | 17,199 | 11,876 | 103,471 | 55,403 |
| Titan | | | | |
| Consultant and salary | 55,294 | 31,023 | 128,268 | 31,023 |
| Camp and general | 8,197 | 36 | 36,772 | 36 |
| Pre-Drilling | 52,337 | - | 52,337 | - |
| Geophysics | - | - | 3,878 | - |
| Travel | 12,308 | 3,156 | 27,233 | 3,156 |
| Mining rights and fees | 391 | - | 15,046 | - |
| Assays and sampling | (1,566) | - | 3,093 | - |
| | 126,961 | 34,215 | 266,627 | 34,215 |
| Value added tax and other taxes paid | 92,474 | 306,963 | 501,990 | 704,589 |
| Generative exploration and administrative | 225,579 | (180,930) | 687,179 | 159,500 |
| Other Projects | 20,099 | 22,462 | 159,615 | 40,406 |
| **Total Exploration and Evaluation Costs** | $ 1,379,252 | $ 4,176,105 | $ 5,139,697 | $ 8,348,843 |

## 6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is a provision of $4,700,000 for estimated corporate income taxes payable on the Company's 2013 taxable income.

## 7. Related Party Transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below.

### a) Trading transactions

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 (effective July 1, 2011) | Legal fees |
| Avisar Chartered Accountants (effective September 1, 2011) | Accounting fees |
| Global Ore Discovery | Exploration costs |

During the periods ended March 31, the Company incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

| | For the Three Months Ended March 31 | | For the Nine Months Ended March 31 | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Legal fees (i) | $ 28,058 | $ 29,021 | $ 170,134 | $ 134,745 |
| Accounting fees | 24,000 | 30,750 | 72,000 | 62,750 |
| Exploration costs | 285,271 | 205,686 | 709,098 | 627,226 |
| | $ 337,329 | $ 265,457 | $ 951,232 | $ 824,721 |

(i) Legal costs of $102,390 were incurred from a related party to complete the sale of the Company's 49% interest in the Joaquin Property to Coeur during the nine month period ended March 31, 2013 (Note 5(c)).

Included in accounts payable and accrued liabilities at March 31, 2013 is an amount of $126,798 (June 30, 2012 - $95,395) owing to directors and officers of the Company and to companies where the directors and officers are principals. The amount was incurred in the ordinary course of business, is unsecured, non-interest bearing and has no specific terms of repayment. Repayment is expected within the next twelve months and therefore the amount has been classified as a current liability in these financial statements.

**b) Compensation of key management personnel**

The remuneration of the chief executive officer, chief financial officer, vice president of exploration, exploration manager, and the corporate secretary (collectively, the key management personnel) during the periods ended March 31, were as follows:

| | For the Three Months Ended March 31 | | | | For the Nine Months Ended March 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | | 2013 | | 2012 | | 2013 | | 2012 |
| Management fees | $ | 99,400 | $ | 56,596 | $ | 305,013 | $ | 199,742 |
| Share bonus (i) | | - | | - | | 768,750 | | - |
| Share-based payments (ii) | | - | | - | | 132,000 | | 1,725,799 |
| | $ | 99,400 | $ | 59,596 | $ | 1,205,763 | $ | 1,925,541 |

(i) During the period ended March 31, 2013, the Company issued 375,000 common shares of the Company to related parties under its share bonus plan (Note 8(d)). The common shares were valued at $2.05 per share each.

(ii) Share-based payments represent the expense for the three and nine months ended March 31, 2013 and 2012.

## 8. Share Capital

**Common Shares**

Authorized: Unlimited number of common shares

**a) Private Placement Financing**

On December 20, 2011, the Company completed a bought deal private placement ("the Offering") and issued 4,000,000 units at a price of $3.30 per unit for gross proceeds of $13,200,000. Each unit consists of one common share and one-half common share purchase warrant. One whole warrant entitles the holder to purchase a common share of the Company at a price of $4.30 per share expiring on December 20, 2013. The Company allocated $11,435,022 to the common shares and $1,764,978 to the share purchase warrants based upon the relative fair values.

The Company paid the underwriters commission consisting of $792,000, equal to 6% of the value of the Offering in cash and issued 200,000 common share purchase warrants with fair value of $250,440. Each warrant entitles the underwriters to purchase one common share at a price of $3.30, expiring on December 20, 2013. Other costs relating to the Offering amounted to $223,313.

The warrants' fair values were based on the following assumptions:

| | December 20, 2011 Private Placement |
|---|---|
| Expected dividend yield | 0.0% |
| Expected stock price volatility | 77.62% |
| Risk-free interest rate | 0.9% |
| Expected life of warrants | 2 years |

### b) Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. 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 ("TSX-V") on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors. The option plan provides that the aggregate number of shares reserved for issuance under the plan shall not exceed 10% of the total number of issued and outstanding shares. At March 31, 2013, a total of 4,415,566 options were reserved under the option plan with 2,777,800 options outstanding.

**Movements in share options during the period**

A summary of the Company's options, which includes options issued under the Company's stock option plan and agent's options at March 31, 2013 and the changes for the period are as follows:

| | Number of Options | Weighted Average Exercise Price |
|---|---|---|
| Options outstanding at June 30, 2011 | 2,892,800 | $2.96 |
| Granted | 800,000 | $5.23 |
| Exercised | (20,000) | $0.63 |
| Options outstanding at June 30, 2012 | 3,672,800 | $3.47 |
| Granted | 145,000 | $2.34 |
| Exercised | (955,000) | $0.53 |
| Forfeited | (85,000) | $4.30 |
| Options outstanding as at March 31, 2013 | 2,777,800 | $3.59 |
| Options exercisable at March 31, 2013 | 2,777,800 | $3.59 |

During the period ended March 31, 2013, the Company issued 955,000 common shares on the exercise of stock options for gross proceeds of $504,750.

On January 19, 2012, the Company announced the amendment of the exercise price of 775,000 incentive stock options originally granted on March 23, 2011 from $6.25 per share to $3.32 per share. On October 15, 2012, the Company received approval from the TSX-V for the amendment. In accordance with TSX-V policies, the repricing of options held by officers and directors was approved at the Company's 2012 Annual General Meeting of shareholders held on December 18, 2012. The estimated fair value of these stock options was $238,433 using the Black-Scholes option pricing model.

**Fair value of share options granted**

On September 26, 2012, the Company granted options to employees and consultants to purchase up to 145,000 common shares of the Company at an exercise price of $2.34. The estimated fair value of these stock options was $147,466 using the Black-Scholes option pricing model. Share-based payments of $147,466 were recognized during the period ended March 31, 2013 using the graded vesting method.

During the year ended June 30, 2012, the Company granted options to directors, officers and employees to purchase up to 800,000 common shares of the Company at an exercise price of $5.23. The estimated fair value of these stock options was $3,173,883 using the Black-Scholes option pricing model which was recognized as share based payments expense during the period ended March 31, 2012 using the graded vesting method.

The fair value of options granted was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

| | Nine Months Ended March 31, 2013 | Year Ended June 30, 2012 |
|---|---|---|
| Expected dividend yield | 0.0% | 0.0% |
| Expected stock price volatility | 72.7% | 120% |
| Risk-free interest rate | 1.1% | 1.92% |
| Forfeiture rate | 0.0% | 0.0% |
| Expected life of options | 2.4 years | 3.7 years |

**Share options outstanding at the end of the period**

A summary of the Company's options outstanding as at March 31, 2013 is as follows:

| Expiry Date | Exercise price | Options Outstanding | Weighted Avg Remaining Life of Options Outstanding | Options Exercisable | Weighted Avg Remaining Life of Exercisable Options |
|---|---|---|---|---|---|
| May 21, 2014 | $0.25 | 90,000 | 1.14 | 90,000 | 1.14 |
| October 5, 2015 | $2.90 | 982,800 | 2.52 | 982,800 | 2.52 |
| December 16, 2015 | $5.55 | 55,000 | 2.71 | 55,000 | 2.71 |
| March 23, 2016 | $3.32 | 760,000 | 2.98 | 760,000 | 2.98 |
| August 4, 2016 | $5.23 | 755,000 | 3.35 | 755,000 | 3.35 |
| September 26, 2017 | $2.34 | 135,000 | 4.49 | 135,000 | 4.13 |
| | | 2,777,800 | 2.93 | 2,777,800 | 2.93 |

**c) Warrants**

**Movements in warrants during the period**

A summary of the Company's share purchase warrants and broker warrants at March 31, 2013 and the changes for the period are as follows:

| | Warrants Outstanding | Weighted Average Exercise Price |
|---|---|---|
| Warrants outstanding at June 30, 2011 | 1,838,500 | $3.66 |
| Issued - private placement warrants | 2,000,000 | $4.30 |
| Issued - broker warrants | 200,000 | $3.30 |
| Expired | (1,500,040) | $4.00 |
| Exercised | (338,460) | $2.29 |
| Balance at June 30, 2012 and March 31, 2013 | 2,200,000 | $4.21 |

**Warrants outstanding**

At March 31, 2013, the following warrants are outstanding:

| | Expiry Date | Exercise Price | Warrants Outstanding |
|---|---|---|---|
| Private placement warrants | December 20, 2013 | $4.30 | 2,000,000 |
| Broker warrants | December 20, 2013 | $3.30 | 200,000 |
| | | | 2,200,000 |

**d) Share Bonus Plan**

The Company established a TSX-V approved share bonus plan in 2007. The plan allows issuance of common shares to the directors, officers, employees and consultants with significant contributions to the discovery of an ore body containing at least 500,000 gold equivalent ounces. The Company can issue 500,000 shares for an initial 500,000 ounces of gold and gold equivalent of “Indicated Mineral Resource”, as defined in the NI 43-101, for an individual project, and up to 1,000,000 shares in total on any of the Company’s properties in which the Company retains an interest of at least 20%. During the period ended March 31, 2013, the Company issued 500,000 common shares, valued at $1,025,000 to directors and senior management (Note 7) under the share bonus plan.

## 9. Earnings (Loss) Per Share

Earnings (loss) per share, calculated on a basic and diluted basis, is as follows:

| | For the Three Months Ended March 31 | | For the Nine Months Ended March 31 | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Earnings (loss) per share | | | | |
| Basic | $ (0.17) | $ (0.11) | $ 1.00 | $ (0.32) |
| Diluted | $ (0.17) | $ (0.11) | $ 0.98 | $ (0.32) |
| Net income (loss) available to common shareholders – basic | $ (7,453,050) | $ (4,697,002) | $ 43,092,122 | $ (12,605,171) |
| Net income (loss) available to common shareholders – diluted | $ (7,453,050) | $ (4,697,002) | $ 43,092,122 | $ (12,605,171) |
| *Weighted average number of shares outstanding* | | | | |
| Weighted average number of shares outstanding – basic | 43,939,439 | 42,700,661 | 43,229,457 | 39,986,459 |
| Dilutive securities: | | | | |
| Share options | - | - | 547,786 | - |
| Weighted average number of shares outstanding – diluted | 43,939,439 | 42,700,661 | 43,777,243 | 39,986,459 |

For the three and nine months ended March 31, 2013, exercisable common equivalent shares totaling 5,062,800 and 5,035,160 (three and nine months ended March 31, 2012 – 5,885,300) (consisting of shares issuable on the exercise of stock options and share purchase warrants) have been excluded from the calculation of diluted earnings per share because the effect is anti-dilutive.

## 10. Segmented Information

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

| **Total Non-Current Assets** | | March 31, 2013 | | June 30, 2012 |
|---|---|---|---|---|
| Canada | $ | 25,122,636 | $ | 38,437 |
| Argentina | | 2,781,001 | | 2,761,088 |
| Chile | | 200,023 | | 33,348 |
| | $ | 28,103,660 | $ | 2,832,873 |

## 11. Subsequent Event

On May 14, 2013, the Company granted 980,000 incentive stock options to certain directors, officers, employees and consultants. The options are exercisable at $1.28 per common share for a period of five years from the date of grant.

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

## *Introduction*

The Management Discussion and Analysis ("MD&A") is prepared as of May 29, 2013 and is intended to supplement Mirasol Resources Ltd.'s ("Mirasol" or the "Company") unaudited condensed interim consolidated financial statements for the period ended March 31, 2013. All financial information, unless otherwise indicated, has been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its unaudited condensed interim consolidated financial statements and related notes for the period ended March 31, 2013. This section contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-Looking Information".

## *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, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

## *Overview*

Mirasol (TSXV-MRZ) is a precious metals exploration and development company focused on the discovery and acquisition of new, high-potential metals deposits in the Americas. Minera Del Sol S.A., Cabo Sur S.A., Australis S.A., and Nueva Gran Victoria S.A., the Company's subsidiaries in Argentina, and Minera Mirasol Chile Limitada, the Company's subsidiary in Chile, currently hold 100% of the rights, or applications in progress, over the seven active exploration projects and twelve early stage precious metal prospects in the Patagonia region of southern Argentina and in northern Chile. The Company offers shareholders access to growth from the early stages, a portfolio of 100%-owned high quality projects in various stages of exploration, and a focus on emerging regions with high potential for discovery.

### *Highlights for the Nine Months Ended March 31, 2013*

The Company granted 145,000 stock options under its incentive stock option plan to certain employees and consultants. The incentive stock options are exercisable at $2.34 per common share for a period of five years until September 26, 2017.

The Company's joint venture partner and operator of its Joaquin Project, Coeur d'Alene Mines ("Coeur") filed the second National Instrument 43-101 ("NI 43-101") Technical Report resource estimate for the Joaquin Silver-Gold Project in Santa Cruz Province, Argentina on August 7, 2012. The resource estimate includes 38.4 million ounces of silver and 39,600 ounces of gold in the Measured and Indicated categories, and 31.3 million ounces of silver and 19,400 ounces of gold in the Inferred category. Coeur held a vested 51% interest in the Joaquin Project since November, 2010.

Pursuant to the Company's share bonus plan, approved by the TSX-V in 2007, Mirasol issued 500,000 common shares in relation to the resource for the Joaquin silver-gold deposit published in August 2012. The plan allows for issuance of a discovery bonus comprising common shares to the directors, officers, employees, and consultants who made significant contributions to the discovery of an ore body containing at least 500,000 gold equivalent ounces. 375,000 of the 500,000 common shares of the Company were issued to the directors and officers of the Company.

The Company modified the terms of incentive stock options, originally granted on March 23, 2011, revising the exercise price to $3.32 from the original price of $6.25 per share, which was subsequently approved by shareholders at the Annual and Special Meeting on December 18, 2012.

On December 21, 2012, the Company sold its remaining 49% interest in the Joaquin Project to partner Coeur d'Alene Mines for a consideration of $59,652,000 (US $60,000,000). One half of the purchase consideration was paid in cash ($28,831,815 (US $29,000,015) with $994,200 (US $1,000,000) holdback) and the balance was paid by the issue of 1,310,043 shares of unregistered common stock in the capital of Coeur, based upon a 10 day volume-weighted average price of US $22.90 per share. The transaction resulted in the recognition of a pre-tax accounting gain of $58,970,798 during the period.

On January 21, 2013, Mirasol announced initial gold and metal assay results from trenches on its 100%-owned Titan prospect in northern Chile. Surface geochemical results over a 600 x 800 metre area and trench assays showed gold and copper-molybdenum anomalous mineralization related to a gold-bearing high sulphidation epithermal system.

On February 7, 2013, Mirasol announced the results of first-pass metallurgical testing of seven quartz vein shoots at the Virginia vein system. Non-optimized recoveries for higher grade mineralized vein material, using two conventional technologies of agitated leach and flotation, yielded silver recoveries of 75% - 81%, which fall within expected recoveries for similar deposits. Metallurgical testing on lower grade material is continuing.

On March 1, 2013, Mirasol published results of its ground magnetic and electrical geophysical surveys at the Titan gold project, Chile, which identified new geophysical anomalies considered to be prospective by the Company.

The Company completed a 25 hole, 2,599 metre reconnaissance drill campaign and a follow-on 1,216 metre Phase two trenching program at the Rio Seco prospect at its 100% owned Claudia gold silver project.

Effective April 2, 2013, Mr. Douglas B. Silver, the initial independent director of the Company resigned from the Company's board of directors to pursue his primary business commitments.

### *Highlights Subsequent to the Period Ended March 31, 2013*

On May 14, 2013, the Company granted 980,000 incentive stock options under its incentive stock option plan to certain directors, officers, employees, and consultants. The options are exercisable at $1.28 per share for a period of five years from the date of grant.

### *Activities on Mineral Projects*

Activities during the period ended March 31, 2013 were focused on exploration activities on the Company's gold-silver prospects and acquisition evaluations in Santa Cruz Province, Argentina, and northern Chile.

The Company carries out "grass-roots" exploration for gold and silver in Argentina, Chile, and elsewhere in the Americas. To the present time, properties are advanced through exploration to bring the properties to a stage where the Company can attract the participation of major resource companies having the expertise and financial capability to take such properties to commercial production. At present, Mirasol has a joint venture with Pan American Silver Corp. ("Pan American Silver"), permitting Pan American Silver to earn a 51% interest in the Company's Espejo property upon completion of US $4 million investment in exploration. Mirasol holds a 100% interest in all other properties.

The Company plans to undertake joint ventures on several properties in Argentina. In addition, the Company has re-activated its generative and reconnaissance precious metals exploration program in northern Chile.

### Generative Exploration

Generative exploration is a key strategy employed by Mirasol for identifying and acquiring new prospects. To identify and capitalize on a good quality prospect, experienced professionals are needed to ensure that the right opportunity is taken at the right time. Costs of generative exploration are those costs not attributable to a specific Mirasol project. When Mirasol defines a project as a distinct exploration target, it is then accounted for as a separate project. Costs of generative exploration totaled $5,408 for the nine month period ended March 31, 2013 (2012 - $114,942), a decrease of $109,534 from costs incurred during the nine month period ended March 31, 2012 due to the Company's exploration focus on specific projects in the current fiscal year. Exploration activities in Chile and Argentina are managed from the Company's Mendoza, Argentina exploration office.

### Joaquin Property

The Joaquin Property is located in the central part of Santa Cruz Province and comprises exploration "*cateos*"[1] and "*manifestaciones de descubrimiento*"[2]. The Joaquin Project was part of the 2006 joint venture with Coeur; the project operator.

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[1] "Cateo" is the initial stage of exploration mineral property which can be staked in Argentina. The maximum size of an individual cateo is 10 km by 10 km.

[2] "Manifestacion de descubrimiento", or simply "M.D." is the second level of mineral property in Argentina, after Cateo, and must be registered with a "discovery" location. An M.D. may be converted into the third level, "mina" on completion of certain requirements.

A second resource was announced on August 7, 2012 and a NI 43-101 Technical Report was published on September 21, 2012 on www.sedar.com. The new resource comprises:

**August 7, 2012 Resources Joaquin Project Totals**

| Mineral Type and Category | Tonnes (000) | Silver g/t | Silver oz. (000) | Gold g/t | Gold oz. |
|---|---|---|---|---|---|
| **Total of Oxides & Sulphides** | | | | | |
| Measured | 1,650 | 103.1 | 5,500 | 0.11 | 5,600 |
| Indicated | 10,600 | 96.8 | 33,000 | 0.10 | 34,600 |
| **Meas. + Indic.** | 12,300 | 97.6 | **38,400** | 0.10 | 39,600 |
| **Inferred** | 7,900 | 123.7 | **31,300** | 0.07 | 19,400 |

Mineral resources that are not mineral reserves have not demonstrated economic viability. Due to rounding of insignificant figures as required by best practices, sums of tonnes and ounces may not appear to total correctly.

- Metal prices used were US$30 /oz. Ag and US$1,300 oz./Au. Only silver mineralization was included in the in-pit calculation.
- Oxide mineral resources estimated using a cut-off grade of 33 g/t Ag Eq and sulphide mineral resources with a cut-off of 51.9 g/t Ag Eq. within Whittle® surface mine designs.
- Ag Eq (silver equivalent) = Ag grade in grams per tonne + Au grade in grams per tonne x 65.
- Mineral resources estimated by the consulting firm of NCL Ingeniería y Construcción Ltda. in Santiago, Chile.
- Mineral resources that are not mineral reserves have not demonstrated economic viability.

On December 21, 2012, the Company sold its remaining 49% interest in the Joaquin Project to Coeur for a consideration of US $60,000,000. One half of the purchase consideration was paid in cash (US $29,000,015 with US $1,000,000 holdback) and the balance was paid by the issue of 1,310,043 shares of unregistered common stock in the capital of Coeur, based upon a 10 day volume-weighted average price of US $22.90 per share. Mirasol has no further ownership in the Joaquin Project.

**Santa Rita Property- Virginia Project**

The Santa Rita property comprises "*manifestaciones de descubrimiento*" and exploration "*cateos*", located in the northwestern sector of the Deseado Massif volcanic terrain.

During the period ended December 30, 2009, a new, high grade, silver vein zone was discovered at the Santa Rita property, named the Virginia zone. On January 6, 2010, the Company reported initial results from 30 chip samples taken over a two kilometre length of the Julia Vein sector. The average silver grade of the initial 30 chip samples was 645 grams/tonne ("g/t") silver from the Julia Vein. On February 16, 2010, Mirasol reported assays ranging up to 3,170 g/t silver from rock chip sampling of the Julia vein and surrounding veins.

Sawn channel samples (March 4, 2010) from all 58 Julia vein channels averaged 805 g/t silver. Ground geophysical surveys, including ground magnetic and gradient array IP were completed.

Additional press releases in May and June, 2010, confirmed significant silver values from additional veins parallel and surrounding the Julia vein called the Ely, Naty, Margarita and Roxane veins. Outlying veins were discovered east and northwest of the principal vein zone. The Virginia discovery has more than 9 kilometres of exposed or interpreted vein length.

Drilling in 2010 through mid-2011 systematically tested 1,780 metres of strike length of the 9,600 metres length of veining outlined at the Virginia Silver District, totaling 9,266 metres of diamond drilling in 117 holes. Drilling defined four silver deposits at Julia North, Julia Central, Julia South and Naty Vein with potentially economic silver grades and widths, at a nominal drill spacing of 50 by 50 metres or closer. Mirasol re-drilled a total of 22 holes to improve percentage core recovery. Results from the final 14 re-drilled holes included significant silver intersections with excellent core recovery, among them hole VG-6A containing 24.27 metres of 326 g/t silver with 96 percent core recovery, including 5.48 metres of 1,038 g/t silver with 98 percent recovery from the Julia North deposit. At Julia Central, VG-50A contains 28.25 metres of 220 g/t silver with 98 percent recovery including 18.11 metres of 303 g/t silver with 96% recovery. In addition, encouraging intersections from scout holes drilled at Naty Extension, Ely South and Martina (news release July 18, 2011) indicated several zones with a high priority for follow-up drilling.

In October 2011, the Company commenced a new season of diamond drilling with the focus to test new veins, vein extensions, and expand the project's resource potential for additional shallow oxide silver deposits. The 2011-2012 program expands drilling in the areas successfully tested by scout holes. Highlights (news release January 26, 2012) at Naty Extension included 1.5 metres of 797 g/t silver in VG-096 and 2.0 metres of 214 g/t silver including 0.3 metres of 1,195 g/t silver in VG-097. Martina vein highlights included 3.8 metres of 155 g/t silver within a broad intercept of 25.4 metres grading 61 g/t silver in VG-119B, and 10.9 metres of 63 g/t silver, including 1.1 metres of 141 g/t silver, in VG-122A. Ely South highlights include 21.8 metres of 79 g/t silver including 1.9 metres of 495 g/t silver in VG-113, and 18.2 metres of 63 g/t silver including 4.5 metres of 109 g/t silver in VG-111. VG-127 intersected 26.9 metres, with an estimated true thickness of 15.0 metres, containing 135 g/t silver, which included 1.19 metres of 1,760 g/t silver. VG-138 contains 28.0 metres with an interpreted true thickness of 18.4 metres, grading 195 g/t silver, including 4.6 metres of 493 g/t silver. Final results from Phase IV drilling were published on June 25, 2012.

On February 7, 2013, Mirasol announced the results of first-pass metallurgical testing of seven quartz vein shoots at the Virginia vein system. Non-optimized recoveries for higher grade mineralized vein material, using two conventional technologies of agitated leach and flotation, yielded silver recoveries of 75% - 81%, which fall within expected recoveries for similar deposits. Metallurgical testing on lower grade material is continuing.

Mirasol is undertaking regional reconnaissance of the Santa Rita property utilizing mapping and geophysical technology to identify additional prospective targets on the property.

**Claudia Property**

The large Claudia Property comprises exploration "*cateos*" located in the south-central part of Santa Cruz Province, beginning at the limit with, and for approximately 30 km south of AngloGold Ashanti's producing Cerro Vanguardia gold-silver mine. Initial exploration mapping of the La Claudia and Claudia II cateos identified several zones of veins and veinlets hosted within silicified rhyolite and rhyodacite tuff units. Sampling returned anomalous gold and silver assays from three discrete zones. Assay results from a systematic channel sampling program returned values reaching 3.28 g/t gold with 15.33 g/t silver over 1.7 metres, and individual vein results up to 14.2 g/t Au with 229 g/t Ag over 0.7 metres were obtained in the "J vein" sector of the Rio Seco Zone. (Further news of the Claudia Project was published in news releases dated August 3, 2006, November 1, 2007, January 8, 2009, and June 1, 2009).

Mirasol signed a joint venture agreement with Hochschild Mining Group in February 2007. Hochschild completed 3,871 metres of core drilling by December 2007. In December, 2008, Hochschild completed 3,011 metres of reverse circulation drilling. Drilling was designed to test both outcropping Cerro Vanguardia-style quartz veins and covered geophysical targets. Although multiple mineralized targets were intersected, on April 7, 2009 Hochschild elected to terminate the joint venture and the Company retained 100% interest in the Property.

The Company's 2011-2012 exploration at Claudia focused on four separate prospects: the Laguna Blanca, Ailen, the 15 kilometre Curahue Trend, and the Rio Seco vein zone. At Rio

Seco, Mirasol has undertaken geological mapping, rock chip sampling, excavation of more than 53 trenches, a 10.7 square kilometre gradient array IP geophysical survey, and 11.1 line kilometres of pole-dipole IP geophysics (news release March 5, 2012). Rock chip assays returned up to 20.1 g/t gold and 34 g/t silver, and saw-cut channel and trench sample composites returned 0.7 metres at 13.9 g/t gold and 229 g/t silver and 10.5 metres of 1.9 g/t gold and 22 g/t silver from mineralized zones. A geophysical survey at the Curahue prospect (news release April 18, 2012) defined a 10 km long zone with locally sourced epithermal cobbles in an alluvial terrace that partially covers the zone, which returned assays up to 2.0 g/t gold and 2130.0 g/t silver. Trenching was carried out over geophysical anomalies, and returned assays up to 0.9 metres at 4.7 g/t gold with 120.0 g/t silver from veins in bedrock, and up to 26 metres at 0.45 g/t gold and 1.9 g/t silver from a veinlet zone.

A 25 hole, 2,599 metre diamond drill campaign was carried out at the Rio Seco Zone in May 2012, and targeted gold-silver anomalies exposed in shallow trenches and in vein outcrop and float material. The Company completed the drill program in March 2013 (news release March 4, 2013). Nine of the 25 diamond drill holes returned anomalous gold and silver assays. The greater than 1 g/t gold equivalent confirm widespread anomalous precious metal mineralization. Better drill results included individual assay of up to 0.83 metres at 6.59 g/t gold and 139.3 g/t silver (9.12 g/t gold equivalent) and broad intersections of anomalous gold and silver up to 15.3 metres of 0.29 g/t gold and 50.9 g/t silver (1.22 g/t gold equivalent). The majority of the anomalous drill results are clustered around the structural intersection of the “Loma Alta Trend” and the “Rio Seco Main” veins, which center on a covered resistive geophysical anomaly, the “Oculto Zone”.

The results from this drill program show increasing width of the vein zone at depth and increasing contained precious metals expressed as gram-metres of gold equivalent (width of grade interval multiplied by assayed gold + (silver/55). This vectoring-to-depth and the high-level epithermal vein textures suggest that even the deepest drilled intersections are near the top of the projected mineralized zone and that deeper drilling is warranted to test for higher-grade gold and silver.

The Phase 2 trenching program was also completed at Rio Seco totalling 1,216 metres in 31 trenches in early 2013 (news release March 4, 2013). The program successfully extended the Loma Alta vein trend for an additional 900 metres to the southwest, and returned assays of up to 6.9 g/t gold and up to 448 g/t silver, which defined multiple new drill targets.

The drilling and subsequent Phase 2 trenching has improved the understanding of the structural controls on mineralization in the Rio Seco vein zone, and provided focus and justification for further drilling and the testing of new targets at the Loma Alta and Oculto zones. Mirasol is also focusing on the Curahue Trend, where extensive trenching, surface mapping and new gradient array IP electrical geophysical survey is underway.

**Espejo Property**

The Espejo property was staked in April 2006 and adjoins Pan American Silver’s Manantial Espejo silver-gold mine to the south and southeast. Exploration work includes remote sensing (satellite image) interpretation, ground magnetic survey, gradient array IP geophysical survey, and geochemical sampling which define multiple coincident resistive and conductive geophysical anomalies on strike with the principal vein structures under development and production at the Manantial Espejo mine. Additional exploration cateos were staked in 2008 which expand the property to the south (news release June 26, 2008).

The Company completed an exploration option agreement on October 4, 2012 with Pan American Silver which permits Pan American Silver to earn a 51% interest in the property by expending US$4 million over four years, to reach a 61% interest by completing a NI 43-101 compliant feasibility study, and then to further increase the interest to 70% by providing mine financing at commercial terms. During the quarter, Pan American Silver initiated drilling on the property.

**La Curva Property**

The La Curva property, comprising four exploration cateos, is located in the eastern Deseado Massif and has year round access from the paved national highway and secondary roads. Surface mapping, geophysical surveys and systematic geochemical sampling define two gold-anomalous targets on the east side with associated auriferous (gold-bearing) quartz veins. The two principal targets include the Loma Arthur vein-dome system and Cerro Chato, which hosts gold-rich veins and silicified breccias (see news releases of April 1, 2008 and February 24, 2009). During 2012 and 2013, exploration of the western part of the property has identified gold and pathfinder element geochemical anomalies and defined several new gold-anomalous targets.

**Sascha Property**

The Sascha Project hosts a gold and silver mineralized epithermal quartz vein system of low-sulphidation style which comprises four cateos and two "*manifestaciones de descubrimiento*". The Sascha Project was initially included in the Coeur joint venture signed in 2006. Coeur initiated drilling in March 2007 and completed 19 diamond drill holes totaling approximately 2,500 metres. Results from additional diamond drilling completed in October 2008 tested the northwest extension of the Sascha Main mineralized vein zone. Coeur returned the property to Mirasol on October 31, 2008. All environmental reclamation requirements have been completed.

Additional mapping and new interpretation of the drill results have defined a number of new prospective exploration targets at Sascha. Mirasol will seek a joint venture for the Sascha property.

**Nico Property**

The Nico property was initially staked in 2004 and expanded in 2005 and 2006. The mineral property is held as "*manifestaciones de descubrimiento*". The property is located 40 km north of Coeur's Martha silver mine, adjacent to a provincial highway. The central mineralized zone at Nico hosts a north-south trend of quartz veinlets and breccia and exhibits a silver-gold-polymetallic signature. During the 2007-2008 seasons a prospect-scale ground magnetic survey and gradient array IP geophysical survey were completed over key targets. New geophysical interpretation identified a felsic dome field which has not been drill tested. The Nico main mineralized zone extends as a traceable geophysical structure for 2.5 km in length.

On February 12, 2009, the Company signed an exploration option agreement with Coeur for the exploration of the Nico gold-silver project to earn an initial 55% in the project by expending a total of US$2,300,000 on exploration over four years and making cash payments totaling US $250,000 (press release of February 12, 2009). Coeur drilled eleven shallow diamond holes in late 2009 at the Nico Main target and reported best results of 8.23 metres containing 0.43 g/t gold and 27 grams silver, including 1.25 metres of 2.21 g/t gold and 200 g/t silver in DDH-11. Coeur returned the Nico property to Mirasol in January 2010, however the Company believes it remains underexplored.

## La Libanesa Property

The La Libanesa property hosts a hydrothermal breccia hill, “Cerro Plomo”, which contains high grade lead-silver-gold anomalies. Cerro Plomo is hosted in a unique rhombic structural block and is associated with radial dikes and peripheral gold-bearing veins. La Libanesa was staked in 2006 and the property was expanded to five cateos during 2007. Trenching, geochemical sampling, mapping, and a Mobile Metal Ion (“MMI”) geochemical survey have been completed with a regional interpretation of La Libanesa’s unique geological setting.

In 2010, an AMT ground geophysical survey identified a strong resistive feature near Cerro Plomo. An MMI soil survey identified an extended area reaching at least 400 metres east and west of Cerro Plomo which show highly elevated base metals with silver and gold anomalies (News release dated February 24, 2009). Gold-silver bearing quartz vein material has been mapped which forms a radial distribution around Cerro Plomo.

The Libanesa property is available for joint venture.

## Rubi Property, Chile

The Rubi copper property in northern Chile, covering more than 14,000 hectares, is strategically located 22 km southwest of, and adjacent to, El Salvador, one of Chile’s giant porphyry-copper producing districts, operated by Codelco, the Chilean state mining company. The Rubi property was staked in December 2006 and in 2008 was enlarged, and is located in the Eocene-Oligocene metallogenic belt which hosts some of the world’s largest porphyry copper deposits. During 2008, Mirasol consolidated its mineral land position at Rubi and conducted additional detailed mapping, sampling and re-interpretation of the area’s geology. An altered and leached lithocap (the “Lithocap prospect”) returned copper and gold anomalies in surface and stream sediment samples and indicate the potential for a porphyry copper (gold) system to exist under partial gravel cover (News release dated June 12, 2007). The Portezuelo prospect is an outcropping copper mineralized stockwork and vein system with drill-ready targets.

The Rubi property has been brought through "mensura", the most secure mineral property stage. Mirasol is presently seeking a joint venture partner to explore the Rubi property.

## Titan Property, Chile

The Titan property is 100% held and was staked by the Company as part of its Miocene Arc exploration program. Mirasol conducted surface trenching and published rock chip channel trench geochemical results on January 21, 2013, as part of its first pass exploration.

Initial reconnaissance samples from the project returned assays up to 1.60 g/t gold from outcrops and small hand-dug pits. Mirasol also completed a 3,285 metre mechanical trenching program which defined a surface gold anomaly at Titan in excess of 700 metres by 660 metres wide. Uncut assays from the trenches defined multiple intervals in-excess of 100 metres in length of anomalous gold mineralization, with the best interval being 194 metres at 0.41 g/t gold. Applying a 0.1 g/t gold cut-off to these results, returned better intervals of 132 metres at 0.55 g/t gold, 80 metres at 0.56 g/t gold, 24 metres at 0.95 g/t gold and 10 metres at 2.93 g/t gold.

Mirasol completed a 17.2 square kilometre high-resolution ground magnetic survey and a 26.6 line-kilometre pole-dipole (PDP) induced polarization (IP) electrical geophysical grid at the project (news release March 1, 2013). Results from these ground geophysical surveys are consistent with the Company's geological concept and model of an epithermal gold-bearing zone positioned over a postulated mineralized intrusion at depth. Such systems are known to host economic precious and base metals mineralization elsewhere in the area.

**Other Properties**

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

***Mirasol's Results of Operations***

***For the Three Months Ended March 31, 2013 as compared to the Three Months Ended March 31, 2012***

The Company's net loss for the three month period ended March 31, 2013 ("Current Quarter") was $7,453,050 or $0.17 per share compared to a net loss of $4,697,002 or $0.11 per share for the three month period ended March 31, 2012 ("Comparative Quarter"), an increase in net loss of $2,756,048.

The increase in loss is primarily attributable to the change in market value of Coeur's common shares, acquired by the Company in conjunction with the sale of its 49% interest in the Joaquin Project during the nine month period ended March 31, 2013. The Company received 1,310,043 shares of common stock of Coeur as partial consideration of the sale. The common shares of Coeur, designated as financial instruments held at fair value through profit or loss, were marked to their market value on March 31, 2013 and the resultant loss of $7,481,297 was recorded in the Company' statement of income/loss and comprehensive income/loss. The Company also identified additional costs attributable to the sale of its 49% interest in the Joaquin property to Coeur of $211,010 during the Current Quarter.

The above increase in costs was offset by a decrease in the Company's exploration costs in the Current Quarter of $2,796,853 (2013 – 1,379,252; 2012 - $4,176,105) These costs were higher in the Comparative Quarter as the Company commenced a new diamond drilling season during fiscal 2012 on its Virginia Project, where majority of the resources were expended during the period. During the Current Quarter, the Company continued non-drilling exploration focus at its Claudia Project, La Curva Project and the Virginia Project in Argentina and also increased spending on its staked projects in Chile. Also during the Current Quarter, the Company recognized a foreign exchange gain of $1,162,827 compared to a loss of $266,287 in the Comparative Quarter, primarily due to the strengthening of the US dollar during the Current Quarter and the Company's investment in US dollar denominated financial assets (primarily cash held in US funds and Coeur shares). The Company also revised its estimated income tax liability in the Current Quarter which reduced the net loss in the Current Quarter by further $825,000.

All other costs remained consistent with those incurred during the three months ended March 31, 2012.

***For the Nine Months Ended March 31, 2013 as compared to the Nine Months Ended March 31, 2012***

The Company's net income for the nine month period ended March 31, 2013 ("Current Period") was $43,092,122 or $1.00 per share (Basic) and $0.98 per share (Diluted) compared to a net loss of $12,605,171 or $0.32 per share (Basic and Diluted) for the nine month period ended March 31, 2012 ("Comparative Period"), an overall increase of $55,697,293.

The increase in net income is primarily attributable to the gain recorded on the sale of the Joaquin Project. The Company reached an agreement with Coeur during the Current Period for sale of its 49% interest in the Joaquin Project, through the sale of its Argentine subsidiary holding the interest in the Project, for $59,652,000 (US $60,000,000). The proceeds, netted against the transaction costs and working capital deficiency of the Company's subsidiary disposed of, for a total of $681,202, resulted in an accounting gain of $58,970,798. The Company did not have any acquisition costs capitalized for the Joaquin Project. $29,825,985 of the purchase price was paid by Coeur with 1,310,043 shares of its common stock, which were classified by the Company as financial instruments at fair value through profit or loss. These shares were valued at $25,092,847 on March 31, 2013 with loss of $5,267,140 attributed to the decrease in fair value and a gain of $534,002 to foreign exchange in the Current Period.

The Company also incurred lower share-based payments expense ($385,899 in the Current Period compared to $3,345,027 during the Comparative Period) as a result of significantly more incentive stock options granted during the nine months ended March 31, 2012, and the additional expense due to the vesting of these options in the Comparative Period. The Company's exploration costs also decreased in the Current Period to $5,139,697 compared to $8,348,843 in the Comparative Period, a decrease of $3,209,146. These costs were higher in the Comparative Period as the Company commenced a new 2011-2012 diamond drilling season on its Virginia Project, where majority of the resources were expended during the period. During the Current Period, the Company has continued it exploration focus on its Claudia Project, La Curva Project and the Virginia Project in Argentina and has also expended more resources on its staked projects in Chile. Also during the Current Period, the Company recognized a foreign exchange gain of $1,507,791 compared to a loss of $219,166 in the Comparative Period, primarily due to the strengthening of the US dollar and the Company's higher investment in US dollar denominated financial assets (primarily cash held in US funds and Coeur shares) during the Current Period.

The additional income and a lower loss above was offset by an increase in management fees during the Current Period of $1,160,990 ($1,360,732 compared to $199,742 during the nine months ended March 31, 2012) as a result of common shares issued by the Company under its share bonus plan to the Company's directors and management for their significant contributions in the discovery of a deposit of more than 500,000 gold equivalent ounces at the Joaquin Project. The Company issued 500,000 shares of its common stock, valued at $2.05 per share under the plan. The Company also recorded an estimated income tax expense of $4,700,000 in the Current Period, being a provision for estimated corporate income taxes payable on the Company's 2013 taxable income.

All other costs remained consistent with those incurred during the nine months ended March 31, 2012.

**Summary of Quarterly Results**

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

| Period | Revenues $ | Income (Loss) from Continued Operations $ | Basic Income (Loss) per Share from Continued Operations $ | Diluted Income (Loss) per Share from Continued Operations $ |
|---|---|---|---|---|
| 3rd Quarter 2013 | Nil | (7,453,050) | (0.17) | (0.17) |
| 2nd Quarter 2013 | Nil | 52,371,426 | 1.22 | 1.20 |
| 1st Quarter 2013 | Nil | (1,826,254) | (0.04) | (0.04) |
| 4th Quarter 2012 | Nil | (3,537,826) | (0.08) | (0.08) |
| 3rd Quarter 2012 | Nil | (4,697,002) | (0.11) | (0.11) |
| 2nd Quarter 2012 | Nil | (3,971,464) | (0.10) | (0.10) |
| 1st Quarter 2012 | Nil | (3,936,705) | (0.10) | (0.10) |
| 4th Quarter 2011 | Nil | (4,836,301) | (0.13) | (0.13) |

Quarterly results will vary in accordance with the Company's exploration, investing and financing activities.

**Liquidity**

The Company's net working capital as at March 31, 2013 was $26,807,113 compared to a net working capital of $7,070,129 at June 30, 2012. The cash and short-term investment and current receivable balances at March 31, 2013 were $32,361,439 compared to $8,055,336 at June 30, 2012. As at March 31, 2013 current liabilities were $5,554,326 compared to $985,207 at June 30, 2012.

On May 29, 2013, the Company has 44,155,661 shares issued and outstanding. The Company also has 3,757,800 stock options, 2,000,000 private placement warrants and 200,000 Underwriters' warrants outstanding with a weighted average exercise price of $2.99, $4.30 and $3.30, respectively, which if were exercised in total, would allow the Company to raise approximately $26.80 million.

**Investing Activities**

During the nine month period ended March 31, 2013, the Company received $28,831,815 (net of holdback of $994,200 (US $1,000,000) from sale of its 49% interest in the Joaquin Project. Other investing activities consisted of the purchase of surface rights overlaying its Virginia project in Argentina, purchase of mineral rights underlying the Atlas (formerly Akira) property in Chile for a total cash outlay of $208,212, redemption of short-term investments for $983,612 and also purchase of exploration equipment worth $20,188. The cash outlay for the purchase of Virginia surface rights totaled $2,398,310 during the nine month period ended March 31, 2012 and the Company also expended $114,457 for purchase of exploration equipment and purchased short-term investments for $2,491,965 during the same period. The Company's property, plant and equipment are principally used for exploration activities in Argentina and Chile.

Also during the nine months ended March 31, 2013, in addition to the cash proceeds, the Company received common shares of Coeur worth $29,825,985 in conjunction with the sale of its 49% interest in the Joaquin project, for a total purchase price of $59,652,000. The fair value of the common shares of Coeur was determined to be $25,092,874 on March 31, 2013.

**Financing Activities**

During the nine month period ended March 31, 2013, the Company received cash proceeds of $504,750 from exercise of 955,000 incentive stock options. The Company also issued 500,000 shares of its common stock as a discovery bonus to its management and directors under its share bonus plan.

During the nine month period ended March 31, 2012, the Company closed a bought deal private placement with underwriters and issued 4,000,000 units of the Company at a price of $3.30 per unit for an aggregate gross proceeds of $13,200,000. The Company paid the underwriters cash commission of $792,000 and issued 200,000 common share purchase warrants for purchase of common shares of the Company at a price of $3.30 per share. Total cost incurred by the Company in relation to the private placement was $1,015,313, inclusive of cash commission fee to the underwriters. The Company also received cash proceeds of $786,426 from exercise of certain outstanding incentive stock options (20,000) and warrants (338,460).

**Capital Resources**

The Company has no operations that generate cash flow and its long term financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

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

With working capital of $26,807,113, the Company believes it has sufficient funds to meet its administrative, corporate development and discretionary exploration activities over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors. The Company believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

**Off-Balance Sheet Arrangements**

The Company has no significant off-balance sheet arrangements.

**Transactions with Related Parties**

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 (effective July 1, 2011) | Legal fees |
| Avisar Chartered Accountants (effective September 1, 2011) | Accounting fees |
| Global Ore Discovery | Exploration costs |

During the periods ended March 31, the Company incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

| | For the Three Months Ended March 31 | | | | For the Nine Months Ended March 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | | 2013 | | 2012 | | 2013 | | 2012 |
| Legal fees (i) | $ | 28,058 | $ | 29,021 | $ | 170,134 | $ | 134,745 |
| Accounting fees | | 24,000 | | 30,750 | | 72,000 | | 62,750 |
| Exploration costs | | 285,271 | | 205,686 | | 709,098 | | 627,226 |
| | $ | 337,329 | $ | 265,457 | $ | 951,232 | $ | 824,721 |

(i) Legal costs of $102,390 were incurred from a related party to complete the sale of the Company's 49% interest in the Joaquin Property to Coeur during the nine month period ended March 31, 2013.

Included in accounts payable and accrued liabilities at March 31, 2013 is an amount of $126,798 (June 30, 2012 - $95,395) owing to directors and officers of the Company and to companies where the directors and officers are principals. The amount was incurred in the ordinary course of business, is unsecured, non-interest bearing and has no specific terms of repayment. Repayment is expected within the next twelve months and therefore the amount has been classified as a current liability in these financial statements.

The remuneration of the chief executive officer, chief financial officer, vice president of exploration, exploration manager, and the corporate secretary (collectively, the key management personnel) during the periods ended March 31, were as follows:

| | For the Three Months Ended March 31 | | | | For the Nine Months Ended March 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | | 2013 | | 2012 | | 2013 | | 2012 |
| Management fees | $ | 99,400 | $ | 56,596 | $ | 305,013 | $ | 199,742 |
| Bonus shares (i) | | - | | - | | 768,750 | | - |
| Share-based payments (ii) | | - | | - | | 132,000 | | 1,725,799 |
| | $ | 99,400 | $ | 59,596 | $ | 1,205,763 | $ | 1,925,541 |

(i) During the period ended March 31, 2013, the Company issued 375,000 common shares of the Company to related parties under its share bonus plan. The common shares were valued at $2.05 per share each.
(ii) Share-based payments represent the expense for the three and nine months ended March 31, 2013 and 2012.

**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, 2012. The following policies are considered by management to be essential to the understanding of the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

**Exploration and Evaluation Assets**

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

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

**Foreign Currencies**

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its wholly owned subsidiaries is the Canadian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates ("IAS 21").

Any transactions in currencies other than the functional currency are translated to the Canadian dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**Significant Accounting Estimates and Judgments**

The preparation of consolidated financial statements in accordance with IFRS requires that the Company's management make judgements and estimates and form assumptions that affect the amounts in the financial statements and the Notes to those financial statements. Actual results could differ from those estimates. Judgements, estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances.

In preparing condensed interim consolidated financial statements for the period ended March 31, 2013, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimate uncertainty were the same as those applied to the audited consolidated financial statements for the year ended June 30, 2012.

**Financial Instruments**

The Company's financial instruments as at March 31, 2013 consist of cash and cash equivalents, receivable, investments (recorded at fair value using publicly available data), and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, receivable, and accounts payable and accrued liabilities approximates their carrying value. There are no off-balance sheet financial instruments.

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

The Company is also exposed to the risk of the fluctuating fair value of the Company's investments, which are classified as financial assets at fair value through profit or loss, and the realization of a loss on disposal of such financial instruments. This risk is nominal because the Company acquires these instruments as compensation for optioning or disposing off exploration properties to its partners. The Company does not typically make significant cash contributions for these financial assets.

**Capital Management**

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

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, enter into joint ventures or obtain debt financing. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

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

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

**Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning Mirasol's operating expenses and exploration and evaluation costs is provided in the Company's Condensed Interim Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss and in Note 5 of the unaudited condensed interim consolidated financial statements for the period ended March 31, 2013 that is available on Mirasol's website at www.mirasolresources.com or on its SEDAR company page accessed through www.sedar.com.

**Approval**

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

**Additional Information**

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