MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

March 31, 2012 and 2011

Canadian Funds

Reader's Note:

These unaudited condensed interim consolidated financial statements for the nine months ended March 31, 2012 of Mirasol Resources Ltd. ("Mirasol" or "the Company") have been prepared by management and have not been reviewed by the Company's auditors.

Mirasol Resources Ltd.
(An Exploration Stage Company)

Condensed Interim Consolidated Statement of Financial Position

Unaudited – Prepared by Management
Canadian Funds

	March 31, 2012	June 30, 2011 *(Note 9)*
ASSETS		
Current Assets		
Cash and cash equivalents	$ 9,282,495	$ 10,114,703
Short-term investments	2,491,965	-
Receivables and advances	286,374	169,813
	12,060,834	10,284,516
Equipment *(Note 4)*	222,275	147,043
Exploration and evaluation assets *(Note 5)*	2,516,607	78,333
	$ 14,799,716	$ 10,509,892
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities *(Note 6)*	$ 1,358,888	$ 780,033
	1,358,888	780,033
CAPITAL AND RESERVES		
Share capital *(Note 7)*	36,029,893	24,633,294
Reserves *(Note 7)*	14,019,377	9,099,836
Deficit	(36,608,442)	(24,003,271)
	13,440,828	9,729,859
	$ 14,799,716	$ 10,509,892

Nature of Business *(Note 1)*

On Behalf of the Board:

" Mary L. Little ", Director

" Nick DeMare ", Director

- See accompanying notes to the condensed interim consolidated financial statements -

Mirasol Resources Ltd.
(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Unaudited – Prepared by Management
Canadian Funds

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2012	2011 *(Note 9)*	2012	2011 *(Note 9)*
Operating Expenses				
Share-based payments *(Note 7)*	$ -	$ 2,394,735	$ 3,345,027	$ 4,439,879
Exploration costs *(Note 5)*	4,176,105	1,230,281	8,348,843	2,566,510
Professional fees	65,273	45,881	214,314	108,071
Management fees	59,596	78,568	199,742	216,003
Office and miscellaneous	78,438	105,774	170,711	186,056
Shareholder information	17,220	19,136	49,653	41,314
Listing and filing fees	32,942	33,613	45,383	49,788
Travel	15,608	22,343	31,617	31,089
Amortization	515	99	1,549	918
	4,445,697	3,930,430	12,406,839	7,639,628
Other Items				
Foreign exchange loss	266,287	170,484	219,166	267,107
Interest and bank charges, net	(14,982)	(8,107)	(20,834)	(8,871)
	251,305	162,377	198,332	258,236
Loss and Comprehensive Loss for the Period	4,697,002	4,092,807	12,605,171	7,897,864
Loss per Share – Basic and Diluted	$ 0.11	$ 0.11	$ 0.32	$ 0.22
Weighted Average Number of Shares Outstanding	42,700,661	37,915,069	39,986,459	35,334,628

Mirasol Resources Ltd.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

Unaudited – Prepared by Management
Canadian Funds

	Share Capital Common Shares		Reserves	Accumulated Deficit	Total
	Number	$	$	$	$
Balance – June 30, 2010	33,241,981	14,171,636	2,259,578	(11,269,106)	5,162,108
Private placement					
- Units issued for cash	3,000,000	9,300,000	-	-	9,300,000
- Fair value of private placement warrants	-	(1,945,690)	1,945,690	-	-
Share issuance costs					
- Finders' warrants	-	(371,005)	371,005	-	-
- Cash	-	(595,786)	(1)	-	(595,787)
Options exercised	521,000	324,950	-	-	324,950
Fair value of options exercised	-	257,751	(257,751)	-	-
Warrants exercised	1,418,020	2,206,267	-	-	2,206,267
Fair value of warrants exercised	-	1,017,476	(1,017,476)	-	-
Share-based payments	-	-	4,439,879	-	4,439,879
Loss for the nine months	-	-	-	(7,897,864)	(7,897,864)
Balance – March 31, 2011 *(Note 9)*	38,181,001	24,365,599	7,740,924	(19,166,970)	12,939,553
Options exercised	132,200	108,380	-	-	108,380
Fair value of options exercised	-	89,734	(89,734)	-	-
Warrants exercised	29,000	50,749	-	-	50,749
Fair value of warrants exercised	-	18,832	(18,832)	-	-
Share-based payments	-	-	1,467,478	-	1,467,478
Loss for the three months	-	-	-	(4,836,301)	(4,836,301)
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
Loss for the nine months	-	-	-	(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

Mirasol Resources Ltd.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

Unaudited – Prepared by Management

Canadian Funds

	For the Nine Months Ended March 31 2012	2011 *(Note 9)*
Operating Activities		
Loss for the period	$ (12,605,171)	$ (7,897,864)
Items not affecting cash:		
Share-based payments *(Note 7)*	3,345,027	4,439,879
Amortization	1,549	918
Amortization included in exploration expenses	37,676	17,346
Changes in non-cash working capital items:		
Receivables and advances	(116,561)	(98,902)
Accounts payable and accrued liabilities	538,891	183,837
Cash used in operating activities	(8,798,589)	(3,354,786)
Investing Activities		
Acquisition of exploration and evaluation assets	(2,398,310)	-
Short-term investments purchased	(2,491,965)	-
Purchase of equipment	(114,457)	(90,029)
Cash used in investing activities	(5,004,732)	(90,029)
Financing Activities		
Share capital issued	12,971,113	11,235,430
Cash provided by financing activities	12,971,113	11,235,430
Change in Cash	(832,208)	7,790,615
Cash - beginning of period	10,114,703	5,147,280
Cash - End of Period	$ 9,282,495	$ 12,937,895

Supplemental Schedule of Non-Cash Financing Transactions:		
Fair value of private placement warrants	$ 1,764,978	$ 1,945,690
Fair value of finder fees warrants	$ 250,440	$ 371,005
Fair value of options exercised	$ 6,296	$ 257,751
Fair value of warrants exercised	$ 434,608	$ 1,017,476

There was no cash paid for interest or income taxes for the nine months ended March 31, 2012 and 2011.

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. Also, the Company will have to raise additional funds for future corporate and administrative expenses and to undertake further exploration and development of its 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.

2. Basis of Presentation

Statement of Compliance and Conversion to International Financial Reporting Standards

The Company prepares its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP") as set out in Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards ("IFRS"), and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company commenced reporting on this basis in its 2012 interim consolidated financial statements. In these financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS.

These interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*, and IFRS 1, *First-time Adoption of International Financial Reporting Standards*. The accounting policies followed in these interim consolidated financial statements are the same as those applied in the Company's interim consolidated financial statements for the period ending September 30, 2011. The Company has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. Note 9 discloses the impact of the transition on the Company's reported equity as at March 31, 2011 and comprehensive loss for the three and nine months ended March 31, 2011, including the nature and effect of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended June 30, 2011.

The accounting policies applied in these condensed interim consolidated financial statements are based on IFRSs effective for the year ended June 30, 2012, as issued and outstanding as of May 29, 2012, the date the Board approved the financial statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ended June 30, 2012 could result in restatement of these interim consolidated financial statements, including transition adjustments recognized on change-over to IFRS.

The condensed interim consolidated financial statements should be read in conjunction with the company's Canadian GAAP annual financial statements for the year ended June 30, 2011, and the Company's interim financial statements for the quarter ended September 30, 2011 prepared in accordance with IFRS applicable to interim financial statements.

3. Financial Instruments

Categories of financial instruments

		March 31, 2012		June 30, 2011
Financial assets				
Fair Value Through Profit and Loss				
Cash and cash equivalents, short-term investments	$	11,774,460	$	10,114,703
Loans and receivables				
Accounts receivable		286,374		169,813
	$	12,060,834	$	10,284,516
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	$	1,358,888	$	780,033
	$	1,358,888	$	780,033

a) Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability;
Level 3 – Inputs that are not based on observable market data;

		March 31, 2012		June 30, 2011
Level 1				
Cash and cash equivalents, short-term investments	$	11,774,460	$	10,114,703

b) Management of capital risk

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 mineral properties 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 shareholders' 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 is not subject to externally imposed capital requirements.

c) Management of financial risk

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

Currency risk

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

At March 31, 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in US and Australian dollars and Argentine and Chilean Pesos:

	US Dollars	Australian Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	3,190,647	-	5,073,324	8,929,758
Accounts receivable	15,178	-	699,051	7,533,107
Accounts payable and accrued liabilities	(702,036)	(62,258)	(2,409,882)	(566,369)

Based on the above net exposures as at March 31, 2012, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US and Australian dollar would result in an increase/decrease of $250,153 and $6,449, respectively in the Company's net loss. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chilean Peso would result in an increase/decrease of $76,732 and $3,249, respectively in the Company's net loss.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held through large Canadian financial institutions. The Company's receivables consist of harmonized sales tax due from the Federal Government of Canada. Management believes that credit risk concentration with respect to receivable is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. As at March 31, 2012, the Company's financial liabilities consist of accounts payable and accrued liabilities totalling $1,358,888, which are expected to be paid within 90 days.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash is limited because these investments are generally held to maturity.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

4. Equipment

	Exploration Equipment	Computer Hardware	Total
Cost			
Balance at June 30, 2011	$ 247,859	$ 23,936	$ 271,795
Additions for the period	110,023	4,434	114,457
Balance as at March 31, 2012	$ 357,882	$ 28,370	$ 386,252
Accumulated Depreciation			
Balance at June 30, 2011	$ 109,277	$ 15,475	$ 124,752
Depreciation for the period	37,196	2,029	39,225
Balance as at March 31, 2012	$ 146,473	$ 17,504	$ 163,977
Carrying amounts			
At June 30, 2011	$ 138,582	$ 8,461	$ 147,043
At March 31, 2012	$ 211,409	$ 10,866	$ 222,275

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 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 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 letter of intent and the definitive agreement is pending.

c) Sascha and Joaquin Properties

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

The Company signed an option agreement with Coeur d'Alene Mines ("Coeur") for the exploration of Sascha and Joaquin gold-silver projects. The option agreement provides for an agreement to give 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 Joaquin property in December 2010. Coeur has elected to fund a bankable feasibility study to increase its interest to 61%. Mirasol, at its option, can elect to maintain a participatory 39% interest or request Coeur to increase its interest to 71% by providing mine financing at commercial terms to Mirasol.

d) Nico Property

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

e) 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.

f) Santa Rita Property and Virginia Zone

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 nine month period ended March 31, 2012, the Company purchased certain surface rights overlaying the Virginia Zone for Argentine Pesos 10,763,547 ($2,388,311). The Company incurred broker fee costs in relation to the surface rights of US$50,000 ($49,963). The cost of surface rights has been capitalized to exploration and evaluation assets.

g) Gorbea Project

The Company owns 100% of the claims under its Gorbea project in Northern Chile. It 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) 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:

	Capitalized Acquisition Costs	Cumulative Exploration Costs	Balance as at March 31, 2012	Balance as at June 30, 2011
Claudia	$ -	$ 2,405,391	$ 2,405,391	$ 655,354
Espejo	-	130,690	130,690	205,101
Joaquin	-	516,174	516,174	424,364
La Curva	-	723,738	723,738	703,624
La Libanesa	-	850,808	850,808	772,845
Nico	8,532	314,923	323,455	312,594
Pajaro, Veloz and Los Loros	69,801	142,999	212,800	159,041
Santa Rita and Virginia	2,438,274	7,617,636	10,055,910	2,940,134
Sascha	-	479,758	479,758	461,943
Other**	-	5,515,690	5,515,690	4,634,252
Total Argentina Properties	$ 2,516,607	$ 18,697,807	$ 21,214,414	$ 11,269,252
Gorbea	-	1,282,174	1,282,174	656,956
Rubi	-	456,057	456,057	400,654
Other**	-	161,334	161,334	-
Total Chile Properties	$ -	$ 1,899,565	$ 1,899,565	$ 1,057,610

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

The Company's exploration and evaluation assets are reconciled as follows:

	Nico	Pajaro, Veloz and Los Loros	Santa Rita and Virginia	Total
Exploration and evaluation assets				
Balance at June 30, 2011	$ 8,532	$ 69,801	$ -	$ 78,333
Additions for the period	-	-	2,438,274	2,438,274
Balance as at March 31, 2012	$ 8,532	$ 69,801	$ 2,438,274	$ 2,516,607

During the period, the Company incurred exploration and evaluation costs on its properties as follows:

	For the Three Months Ended March 31 2012	For the Three Months Ended March 31 2011	For the Nine Months Ended March 31 2012	For the Nine Months Ended March 31 2011
Properties:				
Argentina				
Claudia				
Consultants and salaries	$ 215,432	$ 44,778	$ 632,401	$ 87,699
Camp and general	303,824	15,033	878,580	35,978
Travel	40,432	1,841	97,614	11,117
Mining rights and fees	16	-	4,634	-
Assays and sampling	43,370	-	136,808	2,851
	603,074	61,652	1,750,037	137,645
Espejo				
Consultants and salaries	470	-	1,102	-
Camp and general	231	-	231	-
Mining rights and fees	55	-	689	-
Option payment received	-	-	(76,433)	-
	756	-	(74,411)	-
Homenaje				
Consultants and salaries	54	-	53,577	-
Camp and general	5,151	-	43,782	-
Travel	-	-	6,703	-
	5,205	-	104,062	-
Joaquin				
Consultants and salary	34,364	21,777	71,594	112,334
Camp and general	3,747	-	12,043	12,368
Travel	7,047	38	7,870	4,985
Mining rights and fees	221	35	221	368
Assays and sampling	82	425	82	425
Option payments received	-	-	-	(75,008)
	45,461	22,275	91,810	55,472
La Curva				
Consultants and salary	5,593	8,166	7,644	19,673
Camp and general	8,665	6,130	9,650	7,648
Travel	64	1,592	2,820	2,701
Mining rights and fees	-	-	-	82
Assays and sampling		5,243	-	5,243
	14,322	21,131	20,114	35,347
La Libanesa				
Consultants and salary	3,472	57,171	56,471	87,503
Camp and general	6,985	23,479	17,803	36,242
Travel	-	5,277	3,218	9,046
Mining rights and fees	-	-	-	287
Assays and sampling	471	10,473	471	10,473
	10,928	96,400	77,963	143,551
Los Loros				
Consultants and salary	12,932	-	43,943	-
Camp and general	-	-	2,277	-
Travel	676	-	7,427	-
Assays and sampling	-	-	112	
	13,608	-	53,759	-

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
Exploration costs	2012	2011	2012	2011
Nico				
Consultants and salary	$ -	$ -	$ 9,242	$ 492
Camp and general	415	798	1,619	1,975
Mining rights and fees	-	-	-	287
	415	798	10,861	2,754
Santa Rita and Virginia				
Consultant and salary	274,668	154,463	714,384	263,633
Camp and general	382,684	481,177	872,097	598,142
Drilling	2,207,292	-	2,728,067	-
Mining rights and fees	2,184	50	69,463	737
Travel	66,507	37,037	121,712	54,271
Assays and sampling	136,805	33,339	171,779	38,142
	3,070,140	706,066	4,677,502	954,925
Sascha				
Consultants and salary	967	-	7,570	525
Camp and general	2,367	3,137	9,387	6,274
Travel	787	-	820	-
Mining rights and fees	-	-	38	368
	4,121	3,137	17,815	7,167
Chile				
Cindy				
Consultant and salary	31,023	-	31,023	-
Camp and general	36	-	36	-
Travel	3,156	-	3,156	-
	34,215	-	34,215	-
Gorbea				
Consultant and salary	75,074	-	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	-
	213,489	-	625,218	-
Rubi				
Camp and general	182	-	555	3,500
Geophysics	2,684	-	23,825	-
Travel	-	-	-	1,282
Mining rights and fees	9,010	35,686	31,023	61,834
Assays and sampling	-	4,178	-	31,724
	11,876	39,864	55,403	98,340
Value added tax & other taxes paid	306,963	143,372	704,589	205,190
Generative exploration & administrative	(180,930)	(38,423)	159,500	610,931
Other Projects	22,462	174,009	40,406	315,188
Total Exploration and Evaluation	$ 4,176,105	$ 1,230,281	$ 8,348,843	$ 2,566,510

6. 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.

	Nature of transactions
Miller Thomson	Legal fees
Avisar Chartered Accountants	Accounting fees
Global Ore Discovery	Exploration costs and project management fees

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	
	2012	2011	2012	2011
Legal fees	$ 29,021	$ -	$ 134,745	$ -
Accounting fees	30,750	-	62,750	-
Exploration costs	205,686	265,658	627,226	445,951
Management fees	21,183	35,807	84,884	87,067
	$ 286,640	$ 301,465	$ 909,605	$ 533,018

Included in accounts payable and accrued liabilities at March 31, 2012 is an amount of $100,022 (June 30, 2011 - $89,870) owing to directors and officers of the Company and to companies where the directors and officers are principal. 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 fiscal year and therefore 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 three and nine months ended March 31, 2012 and 2011 were as follows:

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2012	2011	2012	2011
Salaries and directors' fees	$ 67,871	$ 37,389	$ 196,767	$ 109,250
Share-based payments (i)	-	1,686,092	1,725,799	3,139,643
	$ 67,871	$ 1,723,481	$ 1,922,566	$ 3,248,893

(i) Share-based payments represent the expense for the three and nine months ended March 31, 2012 and 2011.

7. Share Capital

Common Shares

Authorized: Unlimited number of common shares

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.

On December 7, 2010 the Company completed a non-brokered private placement with the issuance of 3,000,000 units at a price of $3.10 per unit for gross proceeds of $9,300,000. 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 for one year at a price of $4.00 per share expiring on December 6, 2011. The Company allocated $7,354,310 to the common shares and $1,945,690 to the share purchase warrants based upon the relative fair values.

The Company paid finder's fees of $555,210 equal to 6% of the value of 2,985,000 units, and issued 179,100 broker warrants, with a fair value of $371,005 and exercisable for one year at $3.10 per share expiring on December 6, 2011. The total share issuance costs relating to this transaction amounted to $595,786.

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

	December 20, 2011 Private Placement	December 7, 2010 Private Placement
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	77.62%	77.66%
Risk-free interest rate	0.9%	1.7%
Expected life of warrants	2 years	1 year

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 on the day preceding the date of grant.

a) Movements in share options during the year

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, 2012 and the changes for the period are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding at July 1, 2010	1,723,500	$0.56
Granted	1,835,000	$4.40
Exercised	(653,200)	$0.66
Options outstanding at June 30, 2011	2,905,300	$2.96
Granted	800,000	$5.23
Exercised	(20,000)	$0.63
Options outstanding at March 31, 2012	3,685,300	$3.47
Options vested as at March 31, 2012	3,685,300	$3.47

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. The regulatory approval of the amendment is pending as of the date of the Board approval of these condensed interim consolidated financial statements.

b) Fair value of share options granted

On August 4, 2011, 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.

During the year ended June 30, 2011, the Company granted options to directors, officers and employees to purchase up to 1,835,000 common shares of the Company at a weighted average exercise price of $4.40. The estimated fair value of the stock options granted during the year ended June 30, 2011 was $6,078,499 using the Black-Scholes option pricing model. $171,144 of this fair value was recognized as share-based payment expense during the nine months ended March 31, 2012 due to the vesting provisions.

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, 2012	Year ended June 30, 2011
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	120%	121% - 123%
Risk-free interest rate	1.92%	1.79%
Expected life of options	3.7 years	3.5 years

c) Share options outstanding at the end of the period

A summary of the Company's options outstanding as at March 31, 2012 is as follows:

Expiry Date	Exercise price	Options Outstanding	Options Exercisable
February 28, 2013	$0.63	712,500	712,500
May 21, 2014	$0.25	345,000	345,000
October 5, 2015	$2.90	992,800	992,800
December 16, 2015	$5.55	60,000	60,000
March 23, 2016	$6.25	775,000	775,000
August 4, 2016	$5.23	800,000	800,000
		3,685,300	3,685,300

Warrants

a) Movements in warrants during the year

A summary of the Company's share purchase warrants and broker warrants at March 31, 2012 and the changes for the period are as follows:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants outstanding at July 1, 2010	1,606,420	$1.50
Issued - private placement warrants	1,500,000	$4.00
Issued - broker warrants	179,100	$3.10
Exercised	(1,447,020)	$1.56
Balance at June 30, 2011	1,838,500	$3.68
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 March 31, 2012	2,200,000	$4.19

b) Warrants outstanding

At March 31, 2012, the following warrants are outstanding:

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

Share Bonus Plan

The Company has established a share bonus plan for senior management. The Company can issue 500,000 shares for each initial 500,000 ounces of gold or gold equivalent of "Indicated Mineral Resource", for an individual project, as defined in National Instrument 43-101, up to 1,000,000 shares in total under the plan on any Company property in which the Company retains an interest that is not less than 20%. In 2011, the share bonus plan was modified and approved by the TSX Venture Exchange to define the types of included resources.

8. Segmented Information

Details on a geographical basis are as follows:

Total Assets		March 31, 2012		June 30, 2011
Canada	$	10,541,942	$	9,115,556
Argentina		3,981,296		1,319,244
Chile		276,478		75,092
	$	14,799,716	$	10,509,892

Equipment		March 31, 2012		June 30, 2011
Canada	$	38,205	$	8,532
Argentina		147,433		96,930
Chile		36,637		41,581
	$	222,275	$	147,043

	For the Three Months Ended March 31				For the Nine Months Ended March 31			
Net Loss		2012		2011		2012		2011
Canada	$	499,011	$	2,650,763	$	4,170,094	$	4,957,494
Argentina		3,855,179		1,282,014		7,495,675		2,610,695
Chile		342,812		160,030		939,402		329,675
	$	4,697,002	$	4,092,807	$	12,605,171	$	7,897,864

9. Transition to International Financial Reporting Standards

IFRS 1 *First-time Adoption of International Financial Reporting Standards* sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional statement of financial position date with all adjustments to assets and liabilities taken to deficit unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated July 1, 2010:

(i) IFRS 3 - Business Combinations

IFRS 1 indicates that a first-time adopter may elect not to apply IFRS 3 Business Combinations retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has taken advantage of this election and will apply IFRS 3 to business combinations that occur on or after July 1, 2010.

(ii) IFRS 2 – Share-based Payments

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 Share-based Payments to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company has elected not to apply IFRS 2 to awards that were granted prior to November 7, 2002.

IFRS 1 also outlines specific guidelines that a first-time adopter must adhere to under certain circumstances. The Company has applied the following guidelines to its opening statement of financial position dated July 1, 2010:

(i) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of July 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS did not have any impact on the Company's cash flows from operating, investing and financing activities, it has resulted in changes to the Company's reported financial position and results of operations.

In order to allow the users of the financial statements to better understand these changes, the Company's Canadian GAAP statements of loss and comprehensive loss for three and nine months ended March 31, 2011 and the Company's statement of financial position and statement of changes in equity as at March 31, 2011 have been reconciled to IFRS, with the resulting differences explained.

a) Share-based payments

IFRS

- Each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value.
- Forfeiture estimates are included in the calculation of fair value of stock-based awards, and are revised for actual forfeitures in subsequent periods.
- Awards granted to employees are measured on the date of grant while awards to parties other than employees are measured on the date the goods and services are received.

Canadian GAAP

- The fair value of stock-based awards with graded vesting are calculated as one grant and the resulting fair value may be recognized on a straight-line basis over the vesting period.
- Forfeitures of awards may be recognized as they occur.
- Awards granted to employees are measured on the date of grant while awards to non-employees are measured at the earliest of (a) the date at which performance is complete; (b) the date a commitment for performance is reached; and (c) grant date (if fully vested)

Upon transition, the Company estimated a forfeiture rate of 0% based on available history and the requirement did not result in any adjustments.

Under Canadian GAAP, the fair value of options granted to consultants was re-measured at each reporting period. Such consultants provide services similar to the ones provided by an employee and therefore qualify as employees under IFRS. Options granted to consultants were measured only on the date of grant for reporting under IFRS resulting in adjustments to Reserves and Deficit.

The March 31, 2011 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

		March 31, 2011		
ASSETS	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Current assets				
Cash and cash equivalents		$ 12,937,895	$ -	$ 12,937,895
Receivables and advances		156,233	-	156,233
		13,094,128	-	13,094,128
Equipment		112,109	-	112,109
Exploration and evaluation assets		78,333	-	78,333
		$ 13,284,570	$ -	$ 13,284,570
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities		$ 345,017	$ -	$ 345,017
		345,017	-	345,017
CAPITAL AND RESERVES				
Share capital		24,365,599	-	24,365,599
Reserves	(a)	8,121,675	(380,751)	7,740,924
Deficit	(a)	(19,547,721)	380,751	(19,166,970)
		12,939,553	-	12,939,553
		$ 13,284,570	$ -	$ 13,284,570

The Canadian GAAP statement of loss and comprehensive loss for the three months ended March 31, 2011 has been reconciled to IFRS as follows:

		Three Months Ended March 31, 2011		
	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Operating expenses				
Share-based payments	(a)	$ 2,654,390	$ (259,655)	$ 2,394,735
Exploration costs		1,230,281	-	1,230,281
Management fees		78,568	-	78,568
Office and miscellaneous		105,774	-	105,774
Professional fees		45,881	-	45,881
Shareholder information		19,136	-	19,136
Listing and filing fees		33,613	-	33,613
Travel		22,343	-	22,343
Amortization		99	-	99
		4,190,085	(259,655)	3,930,430
Other Items				
Foreign exchange loss		170,484	-	170,484
Interest and bank charges, net		(8,107)	-	(8,107)
		162,377	-	162,377
Loss and Comprehensive Loss for the Period		$ 4,352,462	$ (259,655)	$ 4,092,807

The Canadian GAAP statement of loss and comprehensive loss for the nine months ended March 31, 2011 has been reconciled to IFRS as follows:

		Nine Months Ended March 31, 2011		
	Note	Canadian GAAP	Effect of transition to IFRS	IFRS
Operating expenses				
Share-based payments	(a)	$ 4,820,630	$ (380,751)	$ 4,439,879
Exploration costs		2,566,510	-	2,566,510
Management fees		216,003	-	216,003
Office and miscellaneous		186,056	-	186,056
Professional fees		108,071	-	108,071
Shareholder information		41,314	-	41,314
Listing and filing fees		49,788	-	49,788
Travel		31,089	-	31,089
Amortization		918	-	918
		8,020,379	(380,751)	7,639,628
Other Items				
Foreign exchange loss		267,107	-	267,107
Interest and bank charges, net		(8,871)	-	(8,871)
		258,236	-	258,236
Loss and Comprehensive Loss for the Period		$ 8,278,615	$ (380,751)	$ 7,897,864

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, 2012 and is intended to supplement the Company's unaudited condensed interim consolidated financial statements for the period ended March 31, 2012. All financial information, unless otherwise indicated, has been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. 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, 2012. 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 Resources Ltd. ("Mirasol" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Mirasol. 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, 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 Resources Ltd. (TSXV-MRZ) is a precious metals exploration and development company focused on discovery and acquisition of new, high-potential metals deposits in the Americas. Mirasol Argentina SRL, Minera Del Sol S.A., Cabo Sur S.A, Australis S.A., and Gran Nueva 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, of twenty-one exploration properties 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, 2012

The Company closed a bought deal private placement (“the Offering”) with Haywood Securities Inc., Macquarie Capital Markets Canada Inc., Sprott Private Wealth Inc, and Paradigm Capital Inc. (Collectively the “Underwriters”) and issued 4,000,000 units (the “units”) of the Company at a price of $3.30 per unit for aggregate proceeds of $13,200,000. Each unit is comprised of one common share of Mirasol and one half of one share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company for the period of two years at a price of $4.30 per common share. The Company paid the Underwriters commission in connection with the Offering consisting of $792,000 in cash and issued 200,000 common share purchase warrants (the "Underwriters' Warrants"). Each Underwriters' Warrant entitles the holder to purchase one common share for a period of two years at a price of $3.30 per share.

The Company’s joint venture partner and operator of its Joaquin project, Coeur d’Alene Mines (“Coeur”) commenced a major diamond drilling program of over 90 holes and 12,000 metres at the project in support of feasibility work. The program focuses on the La Negra silver-gold and La Morocha silver deposits. The funding of all expenditures through to the delivery of a feasibility study allows Coeur to increase its equity in the Joaquin project from the currently vested 51% to 61%.

Phase III diamond drilling was completed and Phase IV drilling began on the Company’s 100% owned Virginia Silver Project, Santa Cruz Province, Argentina during the period. Phase IV will include 10,000 metres of diamond core drilling and is designed to further test extensions of the silver deposits defined in Phases I, II, and III.

An aggressive exploration program was undertaken at the Company’s 100% owned Claudia gold-silver project in Argentina. The exploration program had been on hold for Claudia project since 2009 when the project was returned to the Company following early termination of an earn-in joint venture (“JV”) agreement.

The Company granted 800,000 incentive stock options under its incentive stock option plan to certain directors, officers, employees and consultants. The incentive options are exercisable at $5.23 per option for a period of five years until August 4, 2016.

Bernie Zacharias, CA, was appointed as Chief Financial Officer by the Company, effective September 1, 2011. Mr. Zacharias is a managing partner, founder and director of Avisar Chartered Accountants since 2004 and has recently acted as Chief Financial Officer of several TSX Venture Exchange listed companies. Mr. Zacharias’ addition brings beneficial corporate finance experience to the Company.

Activities on Mineral Projects

Activities during the nine month period ended March 31, 2012 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 Latin America. 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 Coeur at the Joaquin Project in Santa Cruz Province, Argentina and has signed a letter of intent with Pan American

Silver Corp. (“Pan American Silver”), which would permit Pan American Silver to earn a 51% interest in the Company’s Espejo property. Mirasol holds a 100% interest in all other properties.

The Company plans to continue drilling at the Virginia and Claudia Projects, and potentially other properties in Argentina, during the current fiscal year. 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 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 $114,942 for the nine month period ended March 31, 2012 (2011 - $312,163), a decrease of $197,221 from costs incurred for the same period in the prior year. Exploration activities in Chile and Argentina are managed from the Company’s Mendoza, Argentina exploration office. The majority of costs associated with generative exploration were for consulting and contractors.

Joaquin Property

The Joaquin Property is located in the central part of Santa Cruz Province and comprises exploration “*cateos*” and “*manifestaciones de descubrimiento*”. The Joaquin Project is part of the 2006 joint venture with Coeur; they are the project operator and are responsible for funding exploration and drilling. Initially, a total of four mineralized zones were identified by Mirasol geologists, including the La Morocha, La Negra, La Morena and the Joaquin Main gold-silver vein and breccia targets. Mirasol believes it has made a significant silver-gold discovery at the Joaquin property.

To date, Coeur has completed more than 23,000 metres of diamond drilling at Joaquin. Multiple prospects, including the La Negra, La Morocha, La Morena and Joaquin Main prospects, have been drilled. Coeur holds a vested 51% interest in the project and has elected to proceed to increase its equity to 61% by funding all expenditures through to the delivery of full feasibility study. Coeur has commenced a major diamond drilling program of at least 12,000 metres with a budget of US$5.8 million, focused on the La Negra silver-gold and La Morocha silver deposits, which is designed to expand and infill the published resources. An initial resource was published for the La Morocha and La Negra targets in a news release dated May 9, 2011.

A NI 43-101 compliant Technical Report was published for the Joaquin project on June 28, 2011. The calculated resource includes:

Table 1. Resources - Joaquin Project (100% of Project)

Mineral Type and Category	Ktonnes	Silver g/t	Contained Koz Silver	Gold g/t	Contained Koz Gold
Oxides					
Indicated	6,785	77.7	**16,952**	0.16	34
Inferred	11,128	86.6	**30,989**	0.09	32
Sulphides					
Indicated	419	203.5	**2,741**	0.16	2
Inferred	2,667	197.8	**16,963**	0.12	10
Total of Oxides & Sulphides					
Indicated	7,204	85.0	**19,693**	0.16	36
Inferred	13,794	108.1	**47,952**	0.10	43

- Metal prices used were US$20 /oz Ag and US$1,300 oz/Au.
- Oxide mineral resources estimated using a cutoff 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.

Data on 35 new infill holes on La Negra, plus 4 holes drilled for metallurgical studies (news release May 7, 2012) include DDJ-123 and DDJ-218, both of which contain significant gold values in addition to silver. Gold-rich intercepts occur in hole DDJ-213, which cut 21.0 metres of 278 g/t silver and 0.79 g/t gold, and hole DDJ-218 with 6.0 metres of 1,077 g/t silver and 1.98 g/t gold from La Negra.

Additional detailed information is available on Mirasol's website www.mirasolresources.com.

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 terrane.

During the period ended December 30, 2009, a new, high grade, silver-dominant 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 redrilled a total of 22 holes to improve percentage core recovery. Results from the final 14 re-drilled holes include 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. New holes (VG-127 and VG-138) at Ely South (news release March 1, 2012) demonstrate an increase in true thickness and silver grades at depth. VG-127 intersected 26.9 metres, with an estimated true thickness of 15.0 metres, containing 135 g/t silver, which includes 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. Further drilling results are pending.

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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. (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.

The Company's 2011-2012 exploration at Claudia focuses on three separate prospects: the Laguna Blanca – Ailen zone, 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 kilometer gradient array IP geophysical survey, and 11.1 line kilometres of pole-dipole IP geophysics (news release March 5, 2012). Rock chip assays have returned up to 20.1 g/t gold and 34 g/t silver, and saw-cut channel and trench sample composites s 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 recent geophysical survey at the Curahue prospect (news release April 18, 2012) defined an 8 km long zone of gravel covered anomalies that geological evidence suggests is an extensive vein zone. Rock chip samples, from locally sourced epithermal cobbles in an alluvial terrace that partially covers the zone, returned assays up to 2.0 g/t gold and 2130.0 g/t silver. Trenching through gravel and sparse outcrop was carried out over the geophysical anomalies, and returned assays up to 0.9 metres at 4.7 g/t gold with 120.0 g/t silver from outcropping epithermal veins in bedrock, and up to 26 metres at 0.45 g/t gold and 1.9 g/t silver from a veinlet zone.

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 signed a letter of intent on April 27, 2011 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, and then to reach a 61% interest by completing a 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.

La Curva Property

The La Curva property, comprising two 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 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, and additional targets which exist on the property. The dome-vein setting is seen elsewhere in productive mining districts and at the Dos Calandrias gold system located fifteen kilometers to the west. (See news releases of April 1, 2008 and February 24, 2009).

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.

Results were deemed by Coeur not sufficiently encouraging to merit additional work, and the property was returned to Mirasol on October 31, 2008. All environmental reclamation requirements have been completed. Additional mapping and new interpretation of drill results have defined a number of new prospective exploration targets at Sascha.

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 with Coeur as the project operator. The option agreement provided Coeur the option to earn an initial 55% in the project by expending a total of US$2,300,000 in exploration over four years and making cash payments totaling US$ 250,000. Additional details of the agreement were published on 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, 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.

Rubi Property, Chile

The Rubi copper property in northern Chile, covering 12,900 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 returned copper and gold anomalies in surface and stream sediment samples and indicate the potential for a porphyry copper (gold) system to exist. (News release dated June 12, 2007).

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 Month Period Ended March 31, 2012 ("Current Quarter") as compared to the Three Months Ended March 31, 2011 ("Comparative Quarter")

The Company's net loss for the three months ended March 31, 2012 was $4,697,002 or $0.11 per share compared to a net loss of $4,092,807 or $0.11 per share for the Comparative Quarter, an increase in loss of $604,195.

Total operating expenses for the Current Quarter were $4,445,697 compared to $3,930,430 for the Comparative Quarter, an increase of $515,267. The increase in costs is primarily due to a an increase in the Company's exploration costs of $2,945,824 ($4,176,105 during the three months ended March 31, 2012 compared to $1,230,281 for the same period ended March 31, 2011) due to the Company's increased focus on its Virginia and Claudia properties in Argentina and Gorbea project in Chile.

The above increase was offset by decrease in share-based payments expense of $2,394,735 ($NIL in the Current Quarter compared to $2,394,735 in the Comparative Quarter). The costs during the Comparative Quarter pertained to stock option grants during the three months ended March 31, 2011, whereas stock options granted during fiscal 2012 had all vested completely before the Current Quarter. There was also a decrease of $27,336 ($78,438 during the three months ended March 31, 2012 compared to $105,774 during the Comparative Quarter) due to lower marketing costs incurred by the Company.

All other operating costs remained consistent with the three month period ending March 31, 2011.

The increase in the Company's overall operating costs includes an increase in the loss from other items of $88,928 relating primarily to the additional foreign exchange loss in the Current Quarter due to a decline in the value of Argentine Pesos and the Company's additional average cash holdings in the currency compared to the three months ended March 31, 2011.

For the Nine Months Period Ended March 31, 2012 ("Current Period") as compared to the Nine Months Ended March 31, 2011 ("Comparative Period")

The Company's net loss for the nine months ended March 31, 2012 was $12,605,171 or $0.32 per share compared to a net loss of $7,897,864 or $0.22 per share for the comparative period in the prior fiscal year, an increase in loss of $4,707,307.

Total operating expenses for the nine month period ended March 31, 2012 were $12,406,839 compared to $7,639,628 for the comparative period in the prior fiscal year, an increase of $4,767,211. The increase in costs is primarily due to an increase in exploration costs ($8,348,843 in the Current Period compared to $2,566,510 during the Comparative Period) due to the Company's increased focus on it Virginia and Claudia properties in Argentina and Gorbea project in Chile. Professional fees also increased by $106,243 ($214,314 during the Current Period as compared to $108,071) due to additional accounting and auditing costs incurred for the transition from Canadian GAAP to IFRS.

The above increase was offset by a decrease in share-based payments expense of $1,094,852 ($3,345,027 during the nine months ended March 31, 2012 compared to $4,439,879 during the same period in fiscal 2011) due to additional stock option grants in the Comparative Period.

All other operating costs remained consistent with the nine month period ended March 31, 2011.

The increase in operating costs was offset by a decrease in loss from other items, primarily resulting from a reduction in the foreign exchange loss of $47,941 ($219,166 during the Current Period compared to $267,107 during the Comparative Period). The decrease is attributable to the strengthening Canadian dollar relative to the United States ("US") dollar 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. The Company's interim condensed consolidated financial statements for the nine month period ended March 31, 2012 are prepared in accordance with IAS 34 and policies consistent under IFRS while interim consolidated financial statements for fiscal 2011 under Canadian GAAP are updated to be in compliance with IFRS. All previous interim financial statements were prepared in accordance with Canadian GAAP and are expressed in Canadian dollars.

Period	Revenues $	Loss from Continued Operations and Net Loss $	Basic and Fully Diluted Loss per Share from Continued Operations and Net Loss $
3rd Quarter 2012	Nil	(4,697,002)	(0.11)
2nd Quarter 2012	Nil	(3,971,464)	(0.10)
1st Quarter 2012	Nil	(3,936,705)	(0.10)
4th Quarter 2011	Nil	(4,836,301)	(0.13)
3rd Quarter 2011	Nil	(4,092,807)	(0.11)
2nd Quarter 2011	Nil	(3,249,915)	(0.09)
1st Quarter 2011	Nil	(555,142)	(0.02)
4th Quarter 2010*	Nil	(661,197)	(0.02)

** Prepared in accordance with Canadian GAAP*

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

Liquidity

The Company's net working capital as at March 31, 2012 was $10,701,946 compared to a net working capital of $9,504,483 at June 30, 2011. The cash and short-term investment balance at March 31, 2012 was $11,774,460 compared to $10,114,703 at June 30, 2011. As at March 31, 2012 current liabilities were $1,358,888 compared to $780,033 at June 30, 2011.

On May 29, 2012, the Company has 42,700,661 shares issued and outstanding. The Company also has 3,685,300 options, 2,000,000 private placement warrants and 200,000 Underwriters' warrants outstanding with a weighted average exercise price of $3.47, $4.30 and $3.30, respectively.

Investing Activities

During the nine month period ended March 31, 2012, the Company purchased surface rights overlaying the Virginia project for $2,398,310, purchased short-term investments for $2,491,965 and also purchased exploration equipment worth $114,457. The cash outlay for purchase of equipment totaled $137,411 during the year ended June 30, 2011. The Company's property, plant and equipment are principally to be used for exploration activities in Argentina and Chile.

Financing Activities

During the nine month period ended March 31, 2012, the Company closed a bought deal private placement with the 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 at a price of $3.30. Total cost incurred by the Company in relation to the private placement was $1,015,313, inclusive of the 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).

During the year ended June 30, 2011, the Company received cash proceeds of $433,330 from the exercise of 653,200 options and $2,257,016 from the exercise of 1,447,020 warrants. Also during the year ended June 30, 2011, financing activities provided $8,704,214 from the net proceeds received for shares issued pursuant to a private placement which closed on December 7, 2010. Terms of the private placement were three million units priced at $3.10. Each unit consists of one common share and one-half common share purchase warrant. One whole warrant entitled the holder to purchase a common share of the Company for one year at a price of $4.00 per share. All such warrants were either exercised for common shares or expired during the nine month period ending March 31, 2012.

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 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 $10,701,946, the Company believes it has sufficient funds to meet its administrative, corporate development and 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 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.

	Nature of transactions
Miller Thomson	Legal fees
Avisar Chartered Accountants	Accounting fees
Global Ore Discovery	Exploration costs and project management fees

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	
	2012	2011	2012	2011
Legal fees	$ 29,021	$ -	$ 134,745	$ -
Accounting fees	30,750	-	62,750	-
Exploration costs	205,686	265,658	627,226	445,951
Management fees	21,183	35,807	84,884	87,067
	$ 286,640	$ 301,465	$ 909,605	$ 533,018

Included in accounts payable and accrued liabilities at March 31, 2012, is $14,987 owing for management and director compensation and $85,035 owing to companies where the directors and officers are principal. The amounts 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 fiscal year and therefore 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 three and nine months ended March 31, 2012 and 2011 were as follows:

	For the Three Months Ended March 31		For the Nine Months Ended March 31	
	2012	2011	2012	2011
Salaries and directors' fees	$ 67,871	$ 37,389	$ 196,767	$ 109,250
Share-based payments (i)	-	1,686,092	1,725,799	3,139,643
	$ 67,871	$ 1,723,481	$ 1,922,566	$ 3,248,893

(i) Share-based payments represent the expense for the three and nine months ended March 31, 2012 and 2011.

The Company has entered into the following consulting agreements with certain of its officers.

Related Party	Title	Amount
Director and Officer	President and CEO	US $12,500 per month
Director	Exploration Manager	US $10,000 per month
Officer	Vice-President of Exploration	US $625 per day for days worked

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 3 of the Company's condensed interim consolidated financial statements for the period ending September 30, 2011. 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, Mirasol Argentina S.R.L., Minera Del Sol S.A., Australis S.A., Gran Nueva Victoria S.A., Cabo Sur S.A., and Minera Mirasol Chile Limitada., 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 have been translated to the Canadian dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at that 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.

The Company's presentation currency is the Canadian dollar.

Changes in Accounting Policies

Initial Adoption of IFRS

The unaudited condensed interim consolidated financial statements for the period ending March 31, 2012 are prepared in accordance with IAS 34 and accounting policies consistent with IFRS. The Company adopted IFRS in accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards* ("IFRS 1"). The first date at which IFRS was applied was July 1, 2010 ("Transition Date") and the three months ended September 30, 2011 was the Company's first reporting period under IFRS. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS.

IFRS 1 requires that the same policies are applied for all periods presented in the first IFRS financial statements and that those policies comply with IFRSs in effect as at the end of the first IFRS annual reporting period. Accordingly, the opening IFRS statement of financial position, 2011 comparatives and current period financial statements have been prepared using the same policies. The previously presented 2011 Canadian GAAP financial information has been reconciled to the IFRS information as part of the transition note in the Company's condensed interim consolidated financial statements in accordance with the requirements of IFRS 1. Further, the policies applied have been done so on a full retrospective basis unless alternative treatment is permitted or required by an IFRS 1 election or exception.

The Company has applied the following exemptions to its opening statement of financial position dated July 1, 2010:

(i)IFRS 3 - Business Combinations

IFRS 1 indicates that a first-time adopter may elect not to apply IFRS 3 Business Combinations retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has taken advantage of this election and will apply IFRS 3 to business combinations that occur on or after July 1, 2010.

(ii) IFRS 2 – Share-based Payments

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 Share-based Payments to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company has elected not to apply IFRS 2 to awards that were granted prior to November 7, 2002.

IFRS 1 also outlines specific guidelines that a first-time adopter must adhere to under certain circumstances. The Company has applied the following guidelines to its opening statement of financial position dated July 1, 2010:

(i) Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of July 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS did not have any impact on the Company's cash flows from operating, investing and financing activities, it has resulted in changes to the Company's reported financial position and results of operations.

In order to allow the users of the financial statements to better understand these changes, the Company's Canadian GAAP statements of loss and comprehensive loss for the three and nine months ended March 31, 2011 and the Company's statement of financial position and statement of changes in equity upon transition to IFRS as at March 31, 2011 have been reconciled to IFRS in Note 9 of the Company's condensed interim consolidated financial statements for the period ending March 31, 2012. The resulting differences are explained below:

a) Share-based payments

IFRS

- Each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value.
- Forfeiture estimates are included in the calculation of fair value of stock-based awards, and are revised for actual forfeitures in subsequent periods.
- Awards granted to employees are measured on the date of grant while awards to parties other than employees are measured on the date the goods and services are received.

Canadian GAAP

- The fair value of stock-based awards with graded vesting are calculated as one grant and the resulting fair value may be recognized on a straight-line basis over the vesting period.
- Forfeitures of awards may be recognized as they occur.
- Awards granted to employees are measured on the date of grant while awards to non-employees are measured at the earliest of (a) the date at which performance is complete; (b) the date a commitment for performance is reached; and (c) grant date (if fully vested)

Upon transition, the Company estimated a forfeiture rate of 0% based on available history and the requirement did not result in any adjustments.

Under Canadian GAAP, the fair value of options granted to consultants was re-measured at each reporting period. Such consultants provide services similar to the ones provided by an employee and therefore qualify as employees under IFRS. Options granted to consultants were measured only on the date of grant for reporting under IFRS resulting in adjustments to Reserves and Deficit.

The Company is continuing to assess the level of presentation and disclosures required for its annual consolidated financial statements.

Management, members of the board of directors and audit committee have the required financial reporting expertise to ensure the adequate organization and transition to IFRS.

Future Accounting Changes

IFRS 9, Financial Instruments (“IFRS 9”) was issued by the International Accounting Standards Board (“IASB”) on October 28, 2010, and will replace IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Two measurement categories continue to exist to account for financial liabilities in IFRS 9, fair value through profit or loss (“FVTPL”) and amortized cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortized cost unless the fair value option is applied. The treatment of embedded derivatives under the new standard is consistent with IAS 39 and is applied to financial liabilities and non-derivative hosts not within the scope of the standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 9 on its financial statements.

On December 20, 2010, the IASB published Deferred Tax: Recovery of Underlying Assets – Amendments to IAS 12. The amendments provide an exception to the general principle in IAS 12 that the measurement of deferred income tax assets and deferred income tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. This amendment applies to deferred tax assets or deferred tax liabilities that arise from investment property measured using the fair value model in IAS 40 and introduces a rebuttable presumption that the carrying value of the investment property will be recovered entirely through sale. The amendments must be applied for annual periods beginning on or after January 1, 2012.

In addition, in May 2011, the IASB issued the following standards which have not yet been adopted by the Company: IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 12, Disclosure of Interests in Other Entities (IFRS 12), IAS 27, Separate Financial Statements (IAS 27), IFRS 13, Fair Value Measurement (IFRS 13) and amended IAS 28, Investments in Associates and Joint Ventures (IAS 28). Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

Financial Instruments

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

Currency risk

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

At March 31, 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in US and Australian dollars and Argentine and Chilean Pesos:

	US Dollars	Australian Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	3,190,647	-	5,073,324	8,929,758
Accounts receivable	15,178	-	699,051	7,533,107
Accounts payable and accrued liabilities	(32,036)	(62,258)	(1,398,305)	(566,369)

Based on the above net exposures as at March 31, 2012, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US and Australian dollar would result in an increase/decrease of $317,093 and $6,449, respectively in the Company's net loss. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chilean Peso would result in an increase/decrease of $99,816 and $3,249, respectively in the Company's net loss.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held through large Canadian financial institutions. The Company's receivables consist of harmonized sales tax due from the Federal Government of Canada. Management believes that credit risk concentration with respect to receivable is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. As at March 31, 2012, the Company's financial liabilities consist of accounts payable and accrued liabilities totaling $1,358,888, which are expected to be paid within 90 days.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash is limited because these investments are generally held to maturity.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

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 mineral properties 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 shareholders' 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. The annual and updated budgets are approved by the Board of Directors.

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 three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. 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 Consolidated Statements of Loss and Comprehensive Loss and in Note 5 of the condensed interim consolidated financial statements for the period ending March 31, 2012 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.