MIRASOL RESOURCES LTD.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2010 and 2009

EXPRESSED IN CANADIAN FUNDS

(Unaudited – Prepared by Management)

Reader's Note:
These unaudited interim consolidated financial statements for the nine months ended March 31, 2010 and 2009 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)

Statement 1

Interim Consolidated Balance Sheets

Canadian Funds
Unaudited - Prepared by Management

ASSETS			**March 31, 2010**		June 30, 2009 *(audited)*
Current	Cash	**$**	**5,499,261**	$	3,653,477
	Receivables and advances		**71,501**		48,497
	Due from related parties *(Note 7)*		**10,427**		-
			5,581,189		3,701,974
Equipment *(Note 5)*			**43,146**		55,025
Resource property costs *Schedule (Note 6)*			**78,333**		78,333
		$	**5,702,668**	$	3,835,332
LIABILITIES					
Current	Accounts payable and accrued liabilities	**$**	**148,813**	$	146,859
	Due to related parties		**-**		13,832
			148,813		160,691
SHAREHOLDERS' EQUITY					
Share Capital *(Note 8)*					
	Authorized:				
	Unlimited common shares without par value				
	Issued and fully paid *(Note 8a)*		**13,725,020**		11,246,301
	Contributed surplus *(Note 8c)*		**2,436,744**		1,469,648
			16,161,764		12,715,949
Deficit - *Statement 2*			**(10,607,909)**		(9,041,308)
			5,553,855		3,674,641
		$	**5,702,668**	$	3,835,332

NATURE OF OPERATIONS *(Note 1)*
COMMITMENTS *(Note 10)*
SUBSEQUENT EVENT *(Note 12)*

On Behalf of the Board:

" Mary L. Little ", Director

" Nick DeMare ", Director

- See Accompanying Notes

Mirasol Resources Ltd. Statement 2

(An Exploration Stage Company)

Interim Consolidated Statements of Loss, Comprehensive Loss and Deficit

Canadian Funds

Unaudited – Prepared by Management

	For the three months ended March 31		For the nine months ended March 31	
	2010	2009	**2010**	2009
Operating Expenses				
Office and miscellaneous	$ **94,332**	$ 58,825	$ **192,037**	$ 113,622
Management fees	**31,716**	27,205	**96,439**	95,351
Professional fees	**20,943**	15,792	**54,862**	60,246
Travel	**26,943**	13,910	**45,363**	27,596
Consultants and contractors	**16,873**	13,430	**37,193**	48,097
Shareholder information	**9,113**	14,627	**30,209**	19,560
Listing and filing fees	**12,660**	5,944	**20,846**	16,764
Amortization	**417**	426	**1,159**	6,869
Stock compensation	**-**	34,893	**-**	139,570
	212,997	185,052	**478,108**	527,675
Other Items				
Exploration costs *(Schedule)*	**464,540**	243,529	**922,373**	1,169,093
Foreign exchange loss (gain)	**30,697**	(10,450)	**164,953**	(255,277)
Interest and bank charges – net	**123**	(6,545)	**1,167**	(59,553)
	495,360	226,534	**1,088,493**	854,263
Loss and Comprehensive Loss for the Period	**708,357**	411,586	**1,566,601**	1,381,938
Deficit – Beginning of period	**9,899,552**	7,962,942	**9,041,308**	6,992,590
Deficit - End of Period	$ **10,607,909**	$ 8,374,528	$ **10,607,909**	$ 8,374,528
Loss per Share – Basic and Diluted	$ **0.02**	$ 0.01	$ **0.05**	$ 0.05
Weighted Average Number of Common Shares Outstanding	**32,307,625**	29,258,181	**30,362,853**	29,258,181

- See Accompanying Notes -

Mirasol Resources Ltd. Statement 3

(An Exploration Stage Company)

Interim Consolidated Statements of Cash Flow

Canadian Funds

Unaudited – Prepared by Management

	For the three months ended March 31		For the nine months ended March 31	
	2010	2009	**2010**	2009
Operating Activities				
Loss for the period	**$ (708,357)**	$ (411,586)	**$ (1,566,601)**	$ (1,381,938)
Items not affecting cash				
Stock-based compensation	**-**	34,892	**-**	139,570
Amortization	**417**	426	**1,159**	6,869
Amortization included in exploration expenses	**3,824**	5,901	**12,330**	15,912
Changes in non-cash working capital items:				
Receivables and advances	**(12,315)**	15,512	**(23,004)**	(6,595)
Accounts payable and accrued liabilities	**(7,465)**	(39,740)	**1,954**	(66,102)
Advances to/from related parties	**(13,134)**	8,199	**(24,259)**	(370)
Cash used in operating activities	**(737,030)**	(386,396)	**(1,598,421)**	(1,292,654)
Investing Activities				
Purchase of equipment	**-**	(545)	**(1,610)**	(545)
Cash used in investing activities	**-**	(545)	**(1,610)**	(545)
Financing Activities				
Share capital issued, net of issuance costs	**187,331**	-	**3,445,815**	-
Cash received from financing activities	**187,331**	-	**3,445,815**	-
Change in Cash	**(549,699)**	(386,941)	**1,845,784**	(1,293,199)
Cash - Beginning of period	**6,048,960**	4,589,502	**3,653,477**	5,495,760
Cash - End of Period	**$ 5,499,261**	$ 4,202,561	**$ 5,499,261**	$ 4,202,561

Supplemental Schedule of Non-Cash Transactions

Fair value of private placement warrants	**$ -**	$ -	**$ 909,128**	$ -
Fair value of finder fees warrants	**$ -**	$ -	**$ 202,384**	$ -
Fair value of options exercised	**$ 140,311**	$ -	**$ 144,416**	$ -
Stock compensation	**$ -**	$ 34,892	**$ -**	$ 139,570

Mirasol Resources Ltd.
(An Exploration Stage Company)

Schedule

Interim Consolidated Schedule of Resource Property Costs

Canadian Funds
Unaudited – Prepared by Management

	For the three months ended March 31		For the nine months ended March 31	
	2010	2009	**2010**	2009
Properties:				
Sascha				
Consultants and salary	**$ 3,410**	$ 5,055	**$ 33,249**	$ 12,239
Camp and general	**55**	12,102	**15,370**	9,915
Travel	**(4)**	231	**337**	232
Assays and sampling	**52**	-	**157**	-
	3,513	17,388	**49,113**	22,386
Nico				
Consultants and salary	**1,141**	1,675	**5,696**	6,497
Camp and general	**409**	(4)	**1,297**	2,467
Travel	**(3)**	-	**278**	-
Option payment received	**-**	(62,225)	**-**	(62,225)
	1,547	(60,554)	**7,271**	(53,261)
Claudia				
Camp and general	**5,849**	-	**21,946**	1,781
Consultants and salaries	**1,869**	4,209	**15,538**	32,994
Travel	**(12)**	-	**1,042**	912
Assays and sampling	**(4)**	-	**323**	-
Option payment received	**-**	-	**-**	(106,950)
	7,702	4,209	**38,849**	(71,263)
Joaquin				
Option payment received	**-**	-	**(78,331)**	(93,761)
Consultants and salary	**31,486**	32,893	**95,629**	17,354
Travel	**(42)**	1,971	**4,544**	1,971
Camp and general	**1,045**	(4,235)	**4,365**	(4,235)
Assays and sampling	**(1)**	-	**123**	-
	32,488	30,629	**26,330**	(78,671)
Santa Rita				
Consultants and salary	**5,551**	14,204	**46,179**	37,571
Camp and general	**3,972**	843	**36,533**	1,105
Travel	**(78)**	2	**6,062**	142
Assays and sampling	**372**	-	**3,041**	-
	9,817	15,049	**91,815**	38,818
Virgina				
Consultants and salary	**83,389**	-	**83,389**	-
Camp and general	**42,663**	-	**42,663**	-
Assays and sampling	**16,388**	-	**16,388**	-
Travel	**8,240**	-	**8,240**	-
	150,680	-	**150,680**	-
Carried forward	**$ 205,747**	$ 6,721	**$ 364,058**	$ (141,991)

Mirasol Resources Ltd.
(An Exploration Stage Company)

Consolidated Schedule of Resource Property Costs

Canadian Funds
Unaudited – Prepared by Management

	For the three months ended March 31		For the nine months ended March 31	
	2010	2009	**2010**	2009
Properties continued:				
Brought forward	**$ 205,747**	$ 6,721	**$ 364,058**	$ (141,991)
La Libanesa				
Consultants and salary	**26**	18,544	**14,192**	78,131
Camp and general	**1,514**	8,790	**5,807**	34,465
Travel	**(5)**	214	**392**	2,583
Assays and sampling	**-**	83	**-**	4,222
Mining rights and fees	**-**	-	**-**	11
	1,535	27,631	**20,391**	119,412
La Curva				
Consultants and salary	**(44)**	17,746	**5,823**	79,387
Camp and general	**127**	10,107	**1,809**	56,988
Travel	**(4)**	539	**298**	3,139
Assays and sampling	**-**	18,202	**1**	22,858
	79	46,594	**7,931**	162,372
Rubi				
Mining rights and fees	**25,360**	605	**50,693**	7,473
Assays and sampling	**7,918**	-	**11,892**	-
Consultants and salary	**59**	628	**9,948**	7,860
Camp and general	**94**	191	**2,626**	9,526
Travel	**78**	7	**2,283**	311
	33,509	1,431	**77,442**	25,170
G&A	**102,015**	-	**224,020**	-
Generative Exploration	**116,899**	125,978	**178,052**	818,565
Other Projects	**4,756**	35,174	**50,479**	185,565
Total Resource Property Costs	**$ 464,540**	$ 243,529	**$ 922,373**	$ 1,169,093

1. Nature of Operations

The Company's main business is 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. Significant Accounting Policies and Changes in Accounting Policies

These unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and follow the same accounting policies and methods consistent with those used in the preparation of the most recent annual audited consolidated financial statements except as noted below. These unaudited interim consolidated financial statements do not include all information and note disclosures required by Canadian GAAP for annual financial statements, and therefore should be read in conjunction with the Company's audited financial statements as at June 30, 2009.

These unaudited interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Mirasol Argentina S.R.L, Minera Del Sol S.A. and Minera Mirasol Chile Limitada.

<u>Changes in Accounting Policies</u>

Credit risk and fair value of financial assets and financial liabilities

Effective July 1, 2009, the Company adopted EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the new section and determined that adoption of these new requirements did not have a significant impact on the Company's consolidated financial statements.

Mining Exploration Costs

Effective July 1, 2009, the Company adopted EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company has evaluated the new section and determined that adoption of these new requirements has had no impact on the Company's consolidated financial statements.

Goodwill and intangible assets

Effective July 1, 2009 the Company adopted the CICA handbook section 3064, "Goodwill and Intangible Assets", which replaces CICA HB Section 3062, "Goodwill and Intangible Assets," and CICA HB Section 3450, "Research and Development Costs," and amendments to Accounting Guideline (AcG) 11, "Enterprises in the Development Stage," and EIC-27, "Revenues and Expenditures during the Pre-operating Period" and CICA HB Section 1000, "Financial Statement Concepts." The standard intends to reduce the differences with International Financial Reporting Standards ("IFRS") in the accounting for intangible assets and results in closer alignment with U.S. GAAP. The objectives of Section 3064 are to reinforce the principle-based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition; and clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing assets that do not meet the definition and recognition criteria are eliminated. The standard will also provide guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets, whether separately acquired or internally developed.

Recent Accounting Pronouncements not yet adopted

Business combinations

In October 2008, the CICA issued Handbook section 1582, "Business Combinations", which establishes new standards for accounting for business combinations. This is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. The impact on adoption of this standard is currently being evaluated.

Consolidated Financial Statements (Section 1601) and Non-Controlling Interests (Section 1602)

The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests" which replace Section 1600 "Consolidated Financial Statements." Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective for the first annual reporting period beginning on or after January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations." The Company does not expect the adoption of this section to have a significant effect on its financial statements.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. For the Company, the transition date will be July 1, 2011 and this will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. The Company is currently assessing the financial reporting impact of the transition to IFRS and the changeover date.

3. 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.

Sensitivity analysis

The Company's financial instruments consist of cash, receivables and advances, due to related parties, accounts payable and accrued liabilities.

The Company has classified its cash as held-for-trading, and is measured at fair value. Receivables and advances, due to related parties are designated as "loans and receivables" and are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost.

As at March 31, 2010, the carrying amount of accounts receivable and advances and accounts payable and accrued liabilities equals fair market value. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a nine month period:

- Cash includes deposits which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $54,990.
- Price risk is remote since the Company is currently not a producing entity.

(a) 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 Canadian dollars and Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US 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, 2010, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Argentine and Chilean Pesos:

	March 31, 2010		
	US Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	1,107,292	81,046	10,417,971
Accounts receivable and advances	21,000	203,433	393,933
Accounts payable and accrued liabilities	(75)	(246,452)	(420,769)

Based on the above net exposures as at March 31, 2010, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of $114,988 in the Company's net earnings. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chile Peso would result in an increase/decrease of $1,002 and $2,030, respectively in the Company's net earnings.

(b) 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 goods & services tax due from the Federal Government of Canada.

(c) 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.

(d) 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 and cash equivalents is limited because these investments are generally held to maturity.

(e) 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. 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. 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 90 days 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.

5. Equipment

	Cost	Accumulated Amortization	**Net Book Value As at March 31, 2010**
	$	$	**$**
Exploration Equipment	116,228	74,963	**41,265**
Computer Hardware	14,256	12,375	**1,881**
	130,484	87,338	**43,146**

	Cost	Accumulated Amortization	Net Book Value As at June 30, 2009
	$	$	$
Exploration Equipment	116,228	61,876	54,352
Computer Hardware	12,646	11,973	673
	128,874	73,849	55,025

6. Resource Property Costs

Cumulative resource expenditures per project under active exploration are as follows

	Capitalized Acquisition Costs	Exploration Costs (net of joint venture payments)	**Balance as at March 31, 2010**
Sascha Property, Argentina	$ -	$ 496,292	**$ 496,292**
Nico Property, Argentina	8,532	236,251	**244,783**
Claudia Property, Argentina	-	61,704	**61,704**
Joaquin Property, Argentina	-	(31,373)	**(31,373)**
Santa Rita Property, Argentina	-	(519)	**(519)**
Espejo Property, Argentina	-	130,413	**130,413**
La Curva Property, Argentina	-	324,044	**324,044**
La Libanesa Property, Argentina	-	320,112	**320,112**
Pajaro, Veloz and Los Loros Properties, Argentina	69,801	2,117	**71,918**
Rubi Property, Chile	-	149,178	**149,178**
	$ 78,333	$ 1,688,219	**$ 1,766,552**

a) **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 its 100%-owned Sascha and Joaquin gold-silver projects in Santa Cruz Province, southern Argentina. 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$8,000,000 in exploration over four years, of which US$800,000 will be incurred in the first year, and cash payments to Mirasol totalling US$800,000. After earn-in, Coeur may elect to fund a bankable feasibility study to increase its interest to 61%, at which point Mirasol may 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. Coeur will operate the exploration programs with collaboration from Mirasol. During the 2010 fiscal year an option payment of $78,331 (US$75,000) (2009: $93,761 US$100,000) was received from Coeur. For the Joaquin project, Exploration Costs are net of joint venture payments received. In October 2008, Coeur terminated its option on the Sascha property and returned the property to Mirasol.

b) **Claudia and Santa Rita Properties**

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

c) **Nico Property**

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

On February 12, 2009, the Company signed an exploration option agreement with Coeur d'Alene Mines ("Coeur") for the exploration of its 100%-owned Nico gold-silver project in Santa Cruz Province, southern Argentina. The option agreement provides for an agreement to give 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. US$250,000 of these exploration expenditures will be made in the first year. In addition Coeur is required to make a cash payment of US$50,000 to Mirasol upon signing of the agreement.

After earn-in, Coeur may elect to fund a bankable feasibility study to increase its interest to 65%, at which point Mirasol may elect to maintain a participatory 35% interest or permit Coeur to increase its interest to 75% by providing project development financing at commercial terms to Mirasol. Coeur will operate the exploration programs with collaboration from Mirasol. On February 13, 2009, a payment of $62,225 (US$50,000) was received upon the signing of this agreement.

d) **Espejo, La Libanesa and La Curva Properties**

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

e) **Pajaro, Veloz and Los Loros Property**

The Company acquired 100% 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) **Rubi Property**

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

7. Related Party Transactions

Except as noted elsewhere in these financial statements, related party transactions are as follows:

a) The amount owed from related parties is to directors and officers of the Company. The amount was incurred in the ordinary course of business. The amount 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 asset in these financial statements. As at March 31, 2010, $10,427 (June 30, 2009 - $Nil) was owed from an officer of the Company for expenses to be incurred on behalf of the Company.

b) The following represents the details of related party transactions paid or accrued during the period ended March 31:

		2010		2009
Consulting fees paid to a company controlled by an officer of the Company	**$**	**234,839**	$	198,832

8. Share Capital

a) Details of share capital are as follows:

Authorized:
Unlimited common shares without par value

	Shares		Amount
Issued and allotted:			
Balance as at June 30, 2008 and 2009	29,258,181	$	11,246,301
Shares issued for private placement	2,800,000		3,500,000
Exercise of options	580,000		202,750
Share issuance costs	-		(256,935)
Fair value of private placement warrants	-		(909,128)
Fair value of finder fee warrants	-		(202,384)
Fair value of options exercised	-		144,416
Balance at March 31, 2010	32,638,181	$	13,725,020

b) On December 22, 2009 the Company completed a non-brokered private placement with the issuance of 2,800,000 units at a price of $1.25 per unit for gross proceeds of $3.5 million. Each unit consists of one common share and one-half common share purchase warrant. One whole warrant will entitle the holder to purchase a common share of the Company for 24 months from the closing date at a price of $1.50 per share for the first 12 months and $1.75 thereafter. The Company allocated $2,590,872 to the common shares and $909,128 to the share purchase warrants based upon the relative fair values.

The Company paid finder's fees of $208,800 equal to 6% of the value of 2,784,000 units, and issued 222,720 broker warrants, with a fair value of $202,384 and exercisable at $1.50 per share, as finder's fees.

The warrants fair values were based on the following assumptions:

	Warrants
Expected dividend yield	0.00%
Expected stock price volatility	145.98%
Risk-free interest rate	1.31%
Expected life of warrants	2 years

c) Details of contributed surplus:

		March 31, 2010		June 30, 2009
Balance – beginning of period	**$**	**1,469,648**	$	1,254,240
Fair value of stock-based compensation		**-**		215,408
Fair value of private placement warrants		**909,128**		-
Fair value of finder fee warrants		**202,384**		-
Fair value of options exercised		**(144,416)**		-
Balance – end of period	**$**	**2,436,744**	$	1,469,648

d) 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 cannot be less than the "Discounted Market Price" as defined in the policies of the Exchange. Options begin vesting on the grant date based on a schedule outlined in the share purchase option plan.

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, 2010 and the changes for the period are as follows:

	Number of Options	Weighted average exercise price
Options outstanding at June 30, 2008	2,657,000	$0.54
Granted	470,000	$0.25
Cancelled	(186,000)	$0.55
Options outstanding at June 30, 2009	2,941,000	$0.49
Granted	-	-
Exercised	(580,000)	$0.35
Cancelled	(50,000)	$0.65
Options outstanding at March 31, 2010	2,311,000	$0.52
Options vested as at March 31, 2010	2,311,000	$0.52

Expiry date	Number	Price per share	Options exercisable
May 4, 2010	337,500	$0.35	337,500
March 28, 2011	118,500	$0.50	118,500
May 9, 2011	485,000	$0.70	485,000
February 28, 2013	910,000	$0.63	910,000
May 21, 2014	460,000	$0.25	460,000
	2,311,000	$0.52	2,311,000

e) Warrants

As at March 31, 2010, the following share purchase warrants were outstanding:

	Warrants Outstanding	Weighted average exercise price
Warrants outstanding at June 30, 2008	2,000,000	$1.50
Expired	(2,000,000)	$1.50
Warrants outstanding at June 30, 2009	-	-
Granted – private placement warrants	1,400,000	$1.75
Granted – broker warrants	222,720	$1.50
Balance at March 31, 2010	1,622,720	$1.72

f) Share Bonus Plan

The Company has established a share bonus plan for senior management. The Company can issue 500,000 shares for each 500,000 ounces of gold or gold equivalent of "Indicated Mineral Resource", as defined in National Instrument 43-101, up to 1,000,000 shares in total under the plan on any property in which the Company has an interest that is not less than 20%.

9. Segmented Information

Details on a geographical basis are as follows:

Total Assets		March 31, 2010		June 30, 2009
Canada	**$**	**5,486,982**	$	3,536,036
Argentina		**192,193**		276,715
Chile		**23,493**		22,581
Total	**$**	**5,702,668**	$	3,835,332

Equipment		March 31, 2010		June 30, 2009
Canada	**$**	**1,881**	$	673
Argentina		**38,899**		51,363
Chile		**2,366**		2,989
Total	**$**	**43,146**	$	55,025

		Three Months Ended March 31		
Net Income (Loss)		**2010**		2009
Canada	**$**	**(196,247)**	$	(165,076)
Argentina		**(509,681)**		(160,337)
Chile		**(2,429)**		(86,173)
Total	**$**	**(708,357)**	$	(411,586)

		Nine Months Ended March 31		
Net Income (Loss)		**2010**		2009
Canada	**$**	**(442,082)**	$	(414,422)
Argentina		**(1,022,493)**		(727,342)
Chile		**(102,026)**		(240,174)
Total	**$**	**(1,566,601)**	$	(1,381,938)

10. Commitments

The Company has co-signed an operating lease agreement, commencing on November 1, 2007 to October 31, 2011. The total minimum lease payments are $2,862 per month and $34,344, per annum. The Company's proportionate share of the minimum lease payments is $1,431 per month and $17,172 per annum.

11. Comparative Figures

Certain comparative amounts have been reclassified to conform to the current period's presentation.

12. Subsequent Event

Subsequent to the period end, a total of 587,500 options were exercised for cash of $245,000 and 3,800 warrants were exercised for cash of $5,700.

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

Introduction

Prepared May 17, 2010 for the quarter ended March 31, 2010. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its annual audited consolidated financial statements and related notes for the year ended June 30, 2009. 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 management discussion and analysis ("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. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

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 and Minera Del Sol SA, 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-two 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.

Current Highlights

On April 14, 2010, Mirasol launched an updated web page which profiles exploration projects and project generation activities.

On April 13, 2010, the Company announced the results of 14 infill channels averaging 855 gram per tonne (g/t) silver at the Julia Vein, Virginia Vein Zone. Combined with the previously announced 44 channels from the Julia Vein (March 4, 2010) there are now 58 channel composites with an average grade of 805 g/t silver and an average minimum true width of 1.76 metres along the vein's greater than 2,000 metre strike length.

On March 17, 2010, the Company announced the start of a fourth phase drilling at its 100% owned Joaquin project. Mirasol's joint venture partner, Coeur d'Alene Mines, recently announced plans to spend US $3.3 million during 2010 in step-out drilling and further exploration at Joaquin. The Company also reported final results for the third phase of drilling at Joaquin, completed in late November, 2009. Total metres drilled at the Joaquin project to the end of phase three were 8,611 metres in 63 diamond drill holes.

On March 4, 2010, the Company announced that systematic sawn-channel sampling has returned high-grade silver values that significantly exceed previously reported average results for the Julia Vein at the Virginia Vein Zone. Best individual result from this round of sampling are 0.7 metres at 4,070 grams per ton (g/t) silver, and the best length weighted average result of 3.74 m at 1,592 g/t silver. These results confirm that the Virginia Vein Zone is rapidly developing into an important high-grade silver project.

On February 16, 2010, the Company announced high-grade silver assays ranging up to 3,170 g/t from rock chip sampling of additional veins discovered at the Virginia zone. Ongoing mapping and sampling continues to identify new veining while expanding the size of the mineralized zone at this 100% owned project.

On January 11, 2010, the Company announced additional encouraging results from the third phase of drilling from the La Negra and La Morocha prospects at the Joaquin property, and the discovery of new outcropping silver zones surrounding La Negra.

On January 6, 2010, the Company announced the discovery of a new high-grade silver vein, the Julia vein, part of the Virginia vein zone located on a 100% owned mineral property. The Julia vein was discovered while following up alteration and structural targets during November 2009.

On December 22, 2009, the Company announced it closed a non-brokered private placement consisting of 2,800,000 units at a price of $1.25 per unit for the gross proceeds of $3.5 million. Each unit consisted of one common share and one-half of a share purchase warrant. One whole warrant entitles the holder to purchase an additional common share of the Company at a price of $1.50 per share for the first year, and $1.75 per share for the second year. The Company paid finder's fees equal to 6% of the value of the units, and issued brokerage warrants equal to 8% of the number of units sold entitling the holder to purchase one common share for a period of two years at a price of $1.50 per share. All securities are subject to a four-month hold.

On November 24, 2009, the Company announced partial results from the third phase of drilling at the La Negra zone at the Joaquin project. These results include the highest grade silver intercept drilled to date at the Joaquin property.

Activities on Mineral Projects

Activities during the quarter ended March 31, 2010 were focused on exploration activities on the Company's gold-silver prospects and acquisition evaluations in Argentina.

As of March 31, 2010, through its subsidiaries, the Company held 20 cateos (mineral exploration concessions) and other applications in progress in Santa Cruz Province. Mirasol identified, staked and holds a 100% interest in all of its prospects.

The Company intends to carry out “grass-roots” exploration for gold and silver properties in Argentina, Chile, and elsewhere in Latin America, to advance such properties through further exploration in order to bring the properties to a stage where the Company can attract the participation of a major resource company which has the expertise and financial capability to take such properties to commercial production. At present, Mirasol has a joint venture with Coeur d’Alene Mines at the Joaquin Project in Santa Cruz Province, Argentina.

As part of its exploration and new project generation strategy, Mirasol plans to joint venture a number of exploration-stage properties during the 2010 fiscal year.

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 the right opportunity is taken at the right time. Costs of generative exploration are those costs not attributable to a specific Mirasol project. When Mirasol defines a project as a distinct exploration target, it is then accounted for as a separate project. Generative exploration costs totaled $116,899 for the quarter ended March 31, 2010, only slightly down from $125,978 incurred for the same period in 2009. 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 salaried employees, consulting and contractors, travel, camp and general and administrative costs.

Mirasol controls the mineral rights to twenty properties in Santa Cruz Province, Argentina. The Joaquin property is under joint venture to Coeur d’Alene Mines. Mirasol plans to offer the following properties for joint venture in 2010: Libanesa, Espejo, Claudia, Playa Grande, and La Curva in Argentina, and the Rubi property in Chile. Other properties will also be considered for joint ventures.

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 Coeur joint venture, they are the project operator and are responsible to fund exploration and drilling. Initially, a total of four mineralized zone 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.

During the second and third quarters of 2009, Coeur completed a Phase 1, 1645-metre diamond drilling program at Joaquin. Three prospects, La Negra, La Morocha and La Morena were tested. Phase 1 drilling confirmed that the La Morocha structure is continuously mineralized over a 300 metre strike length, and down dip to a depth of 110 metres below surface. Initially, five holes drilled in the La Morocha structure returned between 15.8 and 42 metre wide intercepts of silver mineralization, with hole DDJ-15 returning two mineralized intervals each over 20 metres wide. Mineralization at La Morocha remains open at depth and along strike to the northwest. Phase 2 and 3 drilling has extended mineralization on strike for approximately 700 metres.

Phase 1 drilling at La Negra returned high grade silver and gold assays from a 1.1 to 2.8 metre wide, steeply- dipping banded epithermal vein and mineralized wall rock. Assay results from the La Negra vein-breccia, calculated at a 60 g/t silver cut off, include 2.6 metres of 375.9 g/t Ag and 2.07 g/t Au, and 2.8 metres of 476.6 g/t Ag and 2.39 g/t Au. Results at depth closely match outcrop assay results.

A second phase of diamond drilling, totaling 2,066.8 metres at Joaquin was completed during June 2009 and results were presented in press releases on July 13 and July 23, 2009. DDJ- 38 included a 7.45 metre intercept grading 703 g/t silver with 0.13 g/t gold credit.

Phase three drilling was initiated in October 2009 and assays from five holes were released on November 24, 2009. Best down hole intersections returned from this round of results at a 20 g/t silver equivalent cut-off are: from DDJ-37, 32.2 metres of 164 g/t silver and 0.08 g/t gold, including 4.7 metres of 767 g/t silver and 0.27 g/t gold; from DDJ-39, 43.3 metres of 119 g/t silver and 0.11 g/t gold, including 0.9 metres of 1,939 g/t silver and 0.62 g/t gold; and from DDJ-43, 25.4 metres of 1,164 g/t silver and 0.21 g/t gold including a high grade interval of 3.3 metres of 7,753 g/t silver and 1.17 g/t gold, hosted in a sulfide vein structure. DDJ-43 assays are the highest assay results to date at the Joaquin property.

Additional results presented during the quarter (Jan. 11, 2010) confirmed in DDJ-58 the high grade extension to DDJ-43 at La Negra. Assays included 17.3 metres of 1,979 g/t silver and 0.29 g/t gold. Additional detailed information is available on Mirasol's website www.mirasolresources.com.

Drilling has confirmed continuity for 700 metres of strike length and to depth of at least 100 metres at both La Negra and La Morocha targets. Expenses during the quarter ended March 31, 2010 were $32,488 which included $31,486 for consultant and salary costs. The Company received an option payment during the previous quarter of $78,331 (US$75,000) for the Coeur Joint Venture.

Santa Rita Property- Virginia Zone

During the quarter 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 g/t silver. Exploration is ongoing and on February 16, 2010, Mirasol reported assays ranging up to 3,170 g/t silver from rock chip sampling of veins discovered surrounding the Julia vein, which brings the length of total exposed veins to more than four kilometres.

Sawn channel samples (March 4, 2010) from the Julia vein returned higher silver values yet from 44 channels, and final results of all 58 Julia vein channels averaged 805 g/t Ag. Ground geophysical surveys, including ground magnetic and gradient array IP, have been initiated in tandem with district scale exploration.

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

During the quarter ended March 31, 2010 expenses for the Santa Rita Property and, specifically, the Virginia Zone totaled $160,497 which was comprised of $88,940 for consultants and salaries, $46,635 for camp and general, $8,162 for travel and $16,760 for assays and sampling expenses.

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 M.D.s ("*manifestaciones de descubrimiento")*. The Sascha Project was initially included in the Coeur joint venture. Coeur initiated drilling in March 2007 and completed 19 diamond drill holes totaling approximately 2500 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.

In the second quarter, the Company's geologists mapped, compiled and interpreted all drilling results and have defined a number of new prospective drill targets at Sascha. The project is available for joint venture.

During the quarter ended March 31, 2010, the Company incurred costs of $3,513 which included consultant and salary costs of $3,410. As at March 31, 2010, total cumulative costs of exploration by Mirasol, apart from Coeur's expenditures, on the Sascha property were $496,292.

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 d'Alene Mines' ("Coeur") 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. 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 its 100%-owned Nico gold-silver project in Santa Cruz Province, southern Argentina 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. On February 13, 2009, a payment of $62,225 (US$50,000) was received upon the signing of the agreement.

Coeur drilled eleven shallow diamond holes in late 2009 at the Nico Main target. Coeur 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. Nico hosts multiple targets and will be made available for joint venture. Expenditures incurred for the quarter ended March 31, 2010 totaled $1,547 primarily for salary costs.

Claudia Property

The Claudia Property comprises exploration concessions ("*cateos*") totaling approximately 120,000 hectares located in the 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 a news release 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 initiated Stage 1 drilling at the Claudia Project and completed 3,871 metres of core drilling in December 2007. In December, 2008, Hochschild completed 3,011 metres of reverse circulation drilling. Both campaigns were designed to test outcropping Cerro Vanguardia-style veins and covered geophysical targets. Although multiple mineralized targets were intersected, on April 7, 2009 Hochschild elected to terminate the joint venture. Data synthesis and results show five principal exploration areas, three of which have received minimal exploration and all are considered highly prospective and remain underexplored.

Key bonanza gold-silver targets at the Rio Seco zone have not been drill tested, among others. Mirasol intends to seek a joint venture partner for the Claudia project in 2010.

Expenses during the quarter ended March 31, 2010 totaled $7,702 which included $1,869 for consultant and salary costs and $5,849 for mineral land and general expenses. Option payments of $293,036 (US$300,000) were received in prior years for the Hochschild Joint Venture.

Espejo Property

The Espejo property was staked in April 2006 and adjoins Panamerican Silver's Manantial Espejo silver-gold mine. 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 at the Manantial Espejo mine. The Espejo property will be offered for joint venture this year.

Additional exploration cateos were staked in 2008 which expand the property to the south (news release June 26, 2008). There were no expenses incurred during the quarter ended March 31, 2010.

La Curva Property

Mirasol's exploration at La Curva continued during the quarter. 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 exist on the property. The dome-vein setting is seen elsewhere in productive mining districts. The La Curva property covers 169.5 square kilometres of prospective Jurassic-age volcanic units and older basement rocks which are partly covered by a thin veneer of younger gravels. (See news releases of April 1, 2008 and February 24, 2009)

Expenses during the quarter ended March 31, 2010 totaled $79, which primarily consisted of camp and property costs.

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, an MMI (Mobile Metal Ion) geochemical survey have been completed with a regional interpretation of La Libanesa's unique geological setting. . In Q2 2010, an AMT ground geophysical survey identified a strong resistive feature near Cerro Plomo. The MMI soil survey identified an extended area reaching at least 400 metres east and west of Cerro Plomo which show highly elevated base metals with silver and gold anomalies.

(news release dated February 24, 2009). Gold-silver bearing quartz vein material has been mapped which forms a radial distribution around Cerro Plomo. The property is currently available for joint venture.

Expenses during the quarter ended March 31, 2010 totaled $1,535, which primarily consisted of camp and general costs.

Rubi Property, Chile

The Rubi copper property in northern Chile, covering 12,900 hectares, is strategically located 22 km southwest of 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 increased in 2008, 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). The Rubi property is currently being offered for joint venture.

Expenses during the quarter ended March 31, 210 totaled $33,509, which primarily consisted of $25,360 on mining rights and fees and $7,918 on assays and sampling costs.

Other Properties

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

Mirasol's Results of Operations

For the Three Months Ended March 31, 2010 as compared to the Three Months Ended March 31, 2009

Net Loss and Operating Expenses

The Company's net loss for the current quarter ended March 31, 2010 was $708,357 or $0.02 per share compared to a net loss of $411,586 or $0.01 per share for the comparative period in 2009, an increase of $296,771.

Operating expenses were higher in the quarter ended March 31, 2010 at $212,997 compared with $185,052 in 2009, an increase of $27,945. The increase in costs is primarily due to an increase in office expense ($94,332 compared to $58,825) as a result of an increase in marketing expenses and an increase in travel costs ($26,943 compared to $13,910).

The company had exploration costs of $464,540 during the quarter ended March 31, 2010, as compared $243,529 for the same period in 2009. The majority of the Company's exploration costs are for generative expenditures on technology, staff and field prospect evaluations.

For the Nine Months Ended March 31, 2010 as compared to the Nine Months Ended March 31, 2009

The Company's net loss for the nine months ended March 31, 2010 was $1,566,601 or $0.05 per share compared to a net loss of $1,381,938 or $0.05 per share for the comparative period in 2009, an increase of $184,663.

Total operating expenses for the nine months ended March 31, 2010 were $478,108 compared to $527,675 for the same period in 2009, a decrease of $49,567. The decrease in costs is primarily due to a decrease in stock-based compensation expense ($Nil compared to $139,570) due to fewer options vesting and professional fees decreasing ($54,862 compared to $60,246) due to reduced legal and financial advisory services as compared with 2009.

Shareholder information expense increased ($30,209 compared to $19,560) due to increased attendance at mining and investor conferences. Office and miscellaneous expenses increased ($192,037 compared to $113,622) primarily due to expanded marketing efforts.

The company had exploration costs of $922,373 during the nine months ended March 31, 2010, as compared $1,169,093 for the same period in 2009. The majority of the Company's exploration costs are for generative expenditures on technology, staff and field prospect evaluations.

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 unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and 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 2010	Nil	(708,357)	(0.02)
2nd Quarter 2010	Nil	(400,744)	(0.01)
1st Quarter 2010	Nil	(457,500)	(0.02)
4th Quarter 2009	Nil	(666,780)	(0.02)
3rd Quarter 2009	Nil	(411,586)	(0.01)
2nd Quarter 2009	Nil	(468,789)	(0.02)
1st Quarter 2009	Nil	(501,563)	(0.02)
4th Quarter 2008	Nil	(864,740)	(0.03)

The decrease in loss for the first and second quarters of 2010 resulted primarily from a decrease in exploration activity.

Liquidity

The Company's net working capital as at March 31, 2010 was $5,432,376 compared to a net working capital of $3,541,283 at June 30, 2009. The cash balance at March 31, 2010 was $5,499,261 compared to $3,653,477 at June 30, 2009. As at March 31, 2010, current liabilities were $148,813 compared to $160,691 at June 30, 2009.

As at May 17, 2010, the Company had 33,229,481 outstanding common shares. The Company has 1,723,500 share purchase options and 1,618,920 share purchase warrants outstanding. The weighted average exercise price is $0.52 and $1.72, respectively.

Financing Activities

Financing activities provided $3,243,065 from the net proceeds received for shares issued pursuant to a private placement which closed on December 22, 2009. Terms of the private placement were 2.8 million units priced at $1.25, comprising one Mirasol share plus one half share warrant for two years, priced at $1.50 for one year, stepped to $1.75 in year two, subject to a four month hold period. In addition, during the period, $202,750 was received for 580,000 options that were exercised.

Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependant 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 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 $5,432,376 for the quarter ended March 31, 2010, 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

During the nine months ended March 31, 2010, the Company paid or accrued $132,863 (March 31, 2009 - $198,832) in exploration consulting fees to a Company where an officer of the Company is a shareholder.

By agreement dated September 1, 2004, the Company entered into a consulting agreement with a director and officer of the Company to act as the President and CEO of the Company. Compensation is currently US$10,000 per month.

By agreement dated September 1, 2004, the Company entered into a consulting agreement with a director to act as the Exploration Manager of the Company. Compensation currently is US$10,000 per month.

Pursuant to an agreement dated September 1, 2004, the Company entered into a consulting agreement with an officer of the Company to act as the Vice-President of Exploration of the Company. Compensation is US$500 per day for the days worked.

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 2 of the annual audited consolidated financial statements. The following policies are considered by management to be essential to understanding 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.

Acquisition and Exploration Costs

Exploration costs are expensed as incurred since the Company is in the process of exploring its mineral claims and has not yet determined whether these properties contain ore reserves that are economically recoverable. If and when the Company's management determines that economically extractable proven or probable mineral reserves have been established, the subsequent costs incurred to develop such property, including costs to further delineate the ore body will be capitalized.

The Company continues to capitalize its acquisition costs related to its mineral properties. Any option payments received are first credited to the cost of the property, with any excess included in income.

Changes in Accounting Policies

Credit risk and fair value of financial assets and financial liabilities

Effective July 1, 2009, the Company adopted EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. The Company has evaluated the new section and determined that adoption of these new requirements did not have a significant impact on the Company's consolidated financial statements.

Mining Exploration Costs

Effective July 1, 2009, the Company adopted EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company has evaluated the new section and determined that adoption of these new requirements has had no impact on the Company's consolidated financial statements.

Goodwill and intangible assets

Effective July 1, 2009 the Company adopted the CICA handbook section 3064, "Goodwill and Intangible Assets", which replaces CICA HB Section 3062, "Goodwill and Intangible Assets," and CICA HB Section 3450, "Research and Development Costs," and amendments to Accounting Guideline (AcG) 11, "Enterprises in the Development Stage," and EIC-27, "Revenues and Expenditures during the Pre-operating Period" and CICA HB Section 1000, "Financial Statement Concepts." The standard intends to reduce the differences with International Financial Reporting Standards ("IFRS") in the accounting for intangible assets and results in closer alignment with U.S. GAAP. The objectives of Section 3064 are to reinforce the principle-based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition; and clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing assets that do not meet the definition and recognition criteria are eliminated.

The standard will also provide guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets, whether separately acquired or internally developed.

Recent Accounting Pronouncements not yet adopted

Business combinations

In October 2008, the CICA issued Handbook section 1582, “Business Combinations”, which establishes new standards for accounting for business combinations. This is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2011. The impact on adoption of this standard is currently being evaluated.

Consolidated Financial Statements (Section 1601) and Non-Controlling Interests (Section 1602)

The CICA concurrently issued Section 1601 “Consolidated Financial Statements” and Section 1602 “Non-Controlling Interests” which replace Section 1600 “Consolidated Financial Statements.” Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective for annual reporting periods beginning on or after 1 January 2011, unless they are early adopted at the same time as Section 1582 “Business Combinations.” The Company does not expect the adoption of this section to have a significant effect on its financial statements.

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after 1 January 2011. For the Company, the transition date will be 1 July 2011 and this will require the restatement for comparative purposes of amounts reported by the Company for the year ended 30 June 2011. The Company is currently assessing the financial reporting impact of the transition to IFRS and the changeover date.

The Company has appointed a project manager to lead the conversion to IFRS. The project manager is working with other members of the finance group to develop and execute an implementation plan. An initial diagnostic review of significant IFRS differences is currently underway to identify the key areas which are likely to be impacted by accounting policy changes. After which, the Company will perform a more detailed review of the impact of IFRS on the Company’s consolidated financial statements and other areas of the Company. Any changes required to systems and controls will be identified as the project progresses.

Draft financial statements and disclosure information will be prepared for each quarter in 2011 and reporting under IFRS will commence in the first quarter of 2012. While the Company has began assessing the adoption of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Commitments

The Company has co-signed an office lease agreement, commencing on November 1, 2007 to October 31, 2011. The total minimum lease payments are $2,864 per month and $34,368, per annum. The Company's proportionate share of the minimum lease payments is $1,431 per month and $17,172 per annum.

Financial Instruments

The Company's financial instruments consist of cash, receivables and advances, due from related parties, due to related parties, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, foreign exchange, commodity price or credit risks arising from the financial instruments. The Company may be exposed to liquidity risk such that the Company may not be able to meet its obligations as they fall due. The Company manages this risk by forecasting anticipated investing and financing activities.

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.

Sensitivity analysis

The Company's financial instruments consist of cash, receivables, due to related parties, due from related parties, accounts payable and accrued liabilities.

The Company has classified its cash as held-for-trading, and is measured at fair value. Receivables and due to/from related parties are designated as "loans and receivables" and are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost.

As at March 31, 2010, the carrying amount of accounts receivable and advances and payable equals fair market value. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

- Cash includes deposits which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $54,990.
- Price risk is remote since the Company is currently not a producing entity.

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 Canadian dollars and Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US 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.

As at March 31, 2010, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Argentine and Chilean Pesos:

	March 31, 2010		
	US Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	1,107,292	81,046	10,417,971
Accounts receivable	21,000	203,433	393,933
Accounts payable and accrued liabilities	(75)	(246,452)	(420,769)

Based on the above net exposures as at March 31, 2010, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of $114,988 in the Company's net earnings. Likewise, a 10% depreciation or appreciation of the Canadian dollar against the Argentine and Chile Peso would result in an increase/decrease of $1,002 and $2,030, respectively in the Company's net earnings.

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 goods & services tax due from the Federal Government of Canada.

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.

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 and cash equivalents 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.

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 90 days 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 resource property costs is provided in the Company's unaudited interim Consolidated Statements of Loss, Comprehensive Loss and Deficit and the unaudited interim Consolidated Schedule of Resource Property Costs contained in its unaudited interim Consolidated Financial Statements for March 31, 2010 and March 31, 2009 that is available on Mirasol's website at www.mirasolresources.com or on its SEDAR Page Site 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.

National Instrument 43-101 Disclosure

All technical information for Mirasol's Projects contained within this MD&A has been reviewed by Mary Little, President, CEO & Director, a qualified person under NI 43-101.