



Gorbea Project, Chile



**MIRASOL**

RESOURCES LTD

# FOCUSED ON DISCOVERY

TSX-V: MRZ  
OTCPK: MRZLF

**WEBINAR  
PRESENTATION  
DECEMBER 2021**

# MIRASOL RESOURCES

## Cautionary Statement

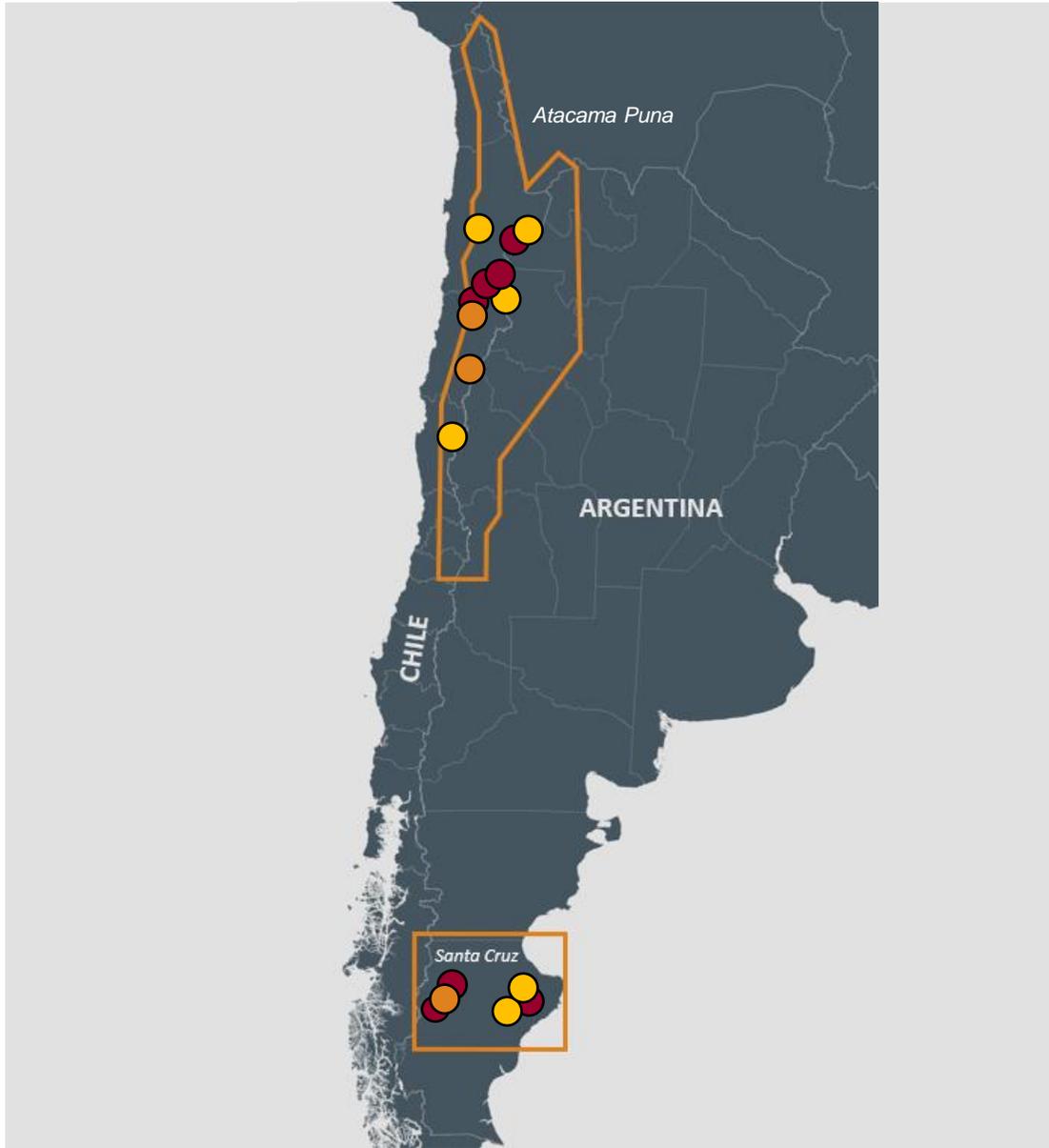
This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans” “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

This presentation may use the terms pit constrained mineral resources estimate and indicated resource. The Company advises that these terms are recognized and defined in Canadian securities regulations (under National Instrument 43-101 “Standards of Disclosure for Mineral Projects”). Investors are cautioned not to assume that any part of or all, of the mineral occurrences in these categories will ever be converted into reserves.

All material project information in this presentation has been previously disclosed to the public by Mirasol.

Tim Heenan (MAIG), President for Mirasol has reviewed and approved the technical content of this presentation and is a Qualified Person under NI 43 -101.

# Project Portfolio Overview



Three Mirasol-funded projects

Seven partner-funded projects

Strong pipeline of early and mid-stage projects

## Exploration Partners



# Share Structure and Treasury

<b>Conservative Share Structure</b>	<b>Shares Outstanding</b>	<b>Shares Fully Diluted</b>	<b>Market Capitalization</b>
	54M	59M	~C\$25M
<b>Well Funded</b>	<b>Cash</b>	<b>Shares</b>	
	~C\$9.5M	~C\$1M (6.55 million shares of CSE:SAND at \$0.15)	
<b>➤ Insiders Holding: 28%</b>			

*Cash position as at September 30, 2021*

# Project Portfolio – Activities Overview

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**Sascha Marcelina**

Deep penetrating IP geophysics / **450m** follow-up drill hole

**Inca Gold**

Reconnaissance work on Vania prospect

**Sobek**

Airborne survey completed; Maiden reconnaissance program

**Virginia**

**~2,900m** Phase III drill program

**Rubi**

Deep-sensing IP and MT geophysical program in Q1 2022

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**Gorbea**

**2,500m** drilling in Q4 2021

**Coronación**

**3,000m** drilling commitment in H1 2022

**Nord**

**1,200m** Phase II drill program ongoing

**Homenaje**

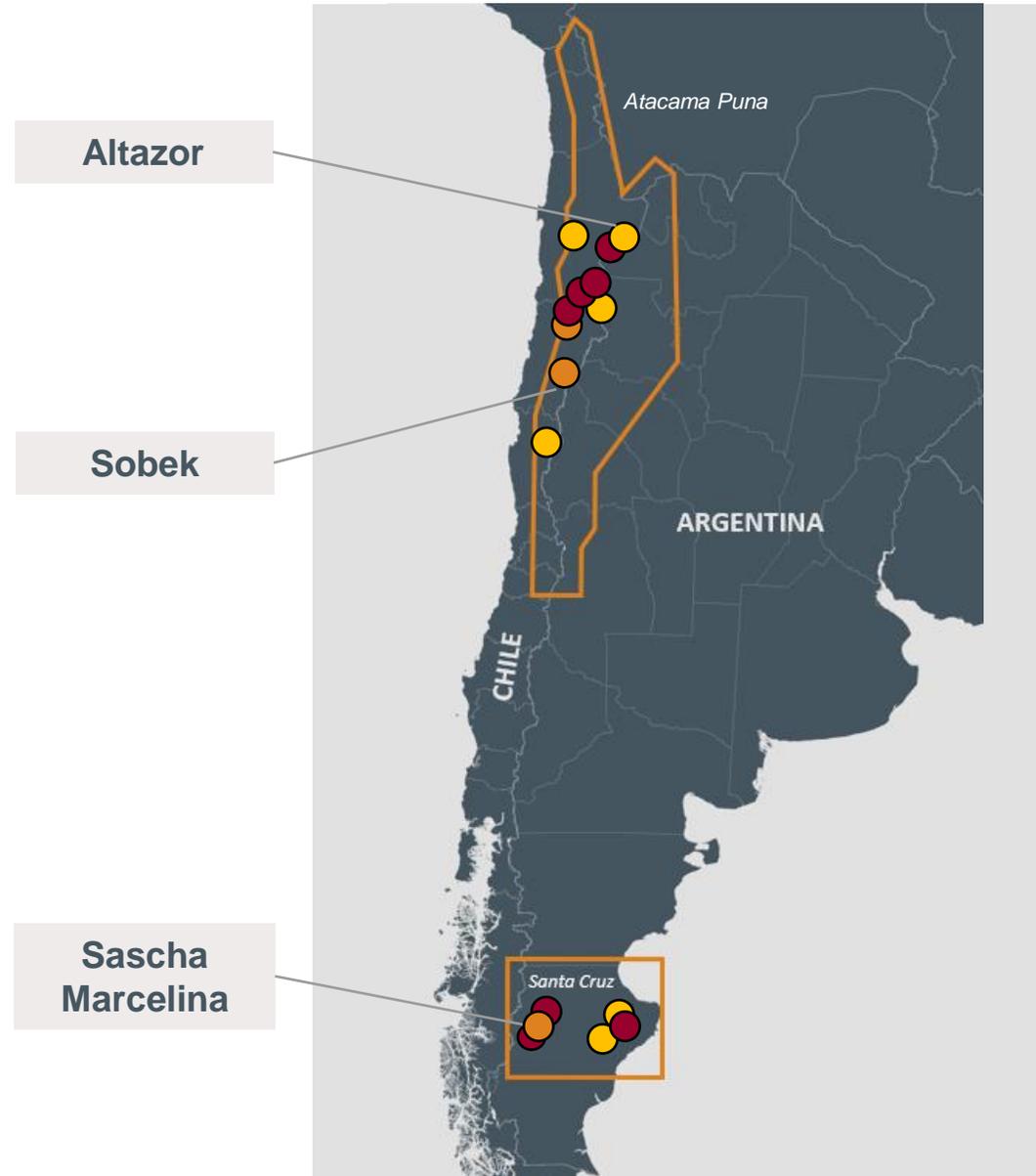
Drill targeting program

**Libanesa**

Refine targets and drilling in Q1 2022

**+10,000m** planned

# Mirasol Flagship Projects



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# Flagship Project – Sascha Marcelina, Argentina



## Project Overview

- Santa Cruz, Argentina
- Low sulfidation epithermal (LSE) gold-silver property
- 30,600 ha - Elevation of 800 ASL
- 100 km south to Newmont's Cerro Negro mine

## Ownership

- 24,900 ha owned by Mirasol, 5,700 ha under an option to purchase agreement

## Self-funded Exploration

- 2,814m maiden drill program completed
- Deep IP survey
- Follow-up drilling underway at Pellegrini target

## Geology

- Large-scale, zoned alteration system characteristic of a large LSE Au/Ag system (strong geological similarities to Cerro Negro)
- Five mineralized vein and silicified breccia trends have been recognized

# Sascha Marcelina – Maiden Drill Program

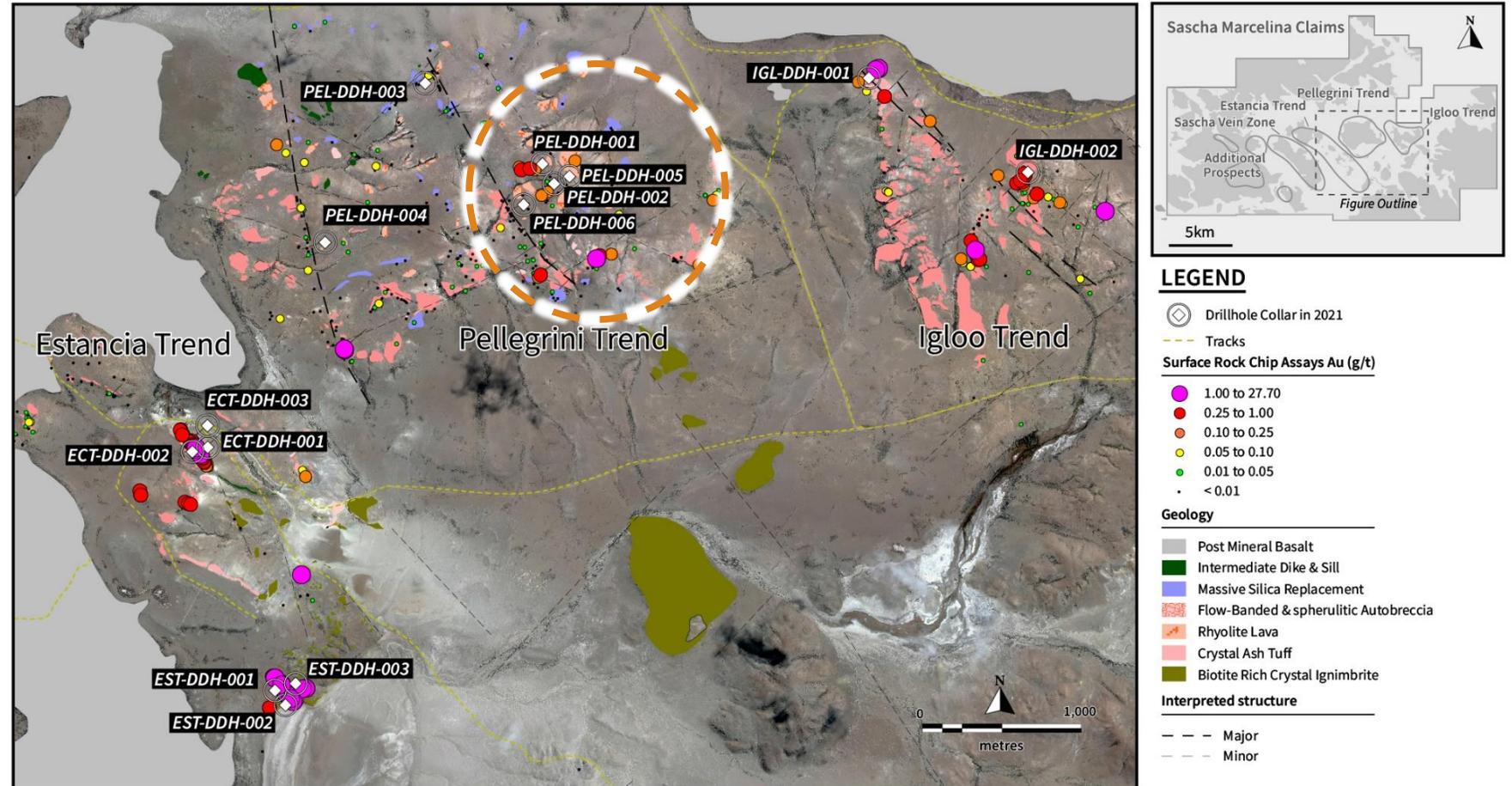
## Pellegrini Target:

Best result from the 2021 program  
**20.4m at 0.24 g/t Au and 39 g/t Ag (58 g/t AgEq ) from 242.5m, incl. 10.5m at 0.28 g/t Au and 66 g/t Ag (87 g/t AgEq) from 249m**

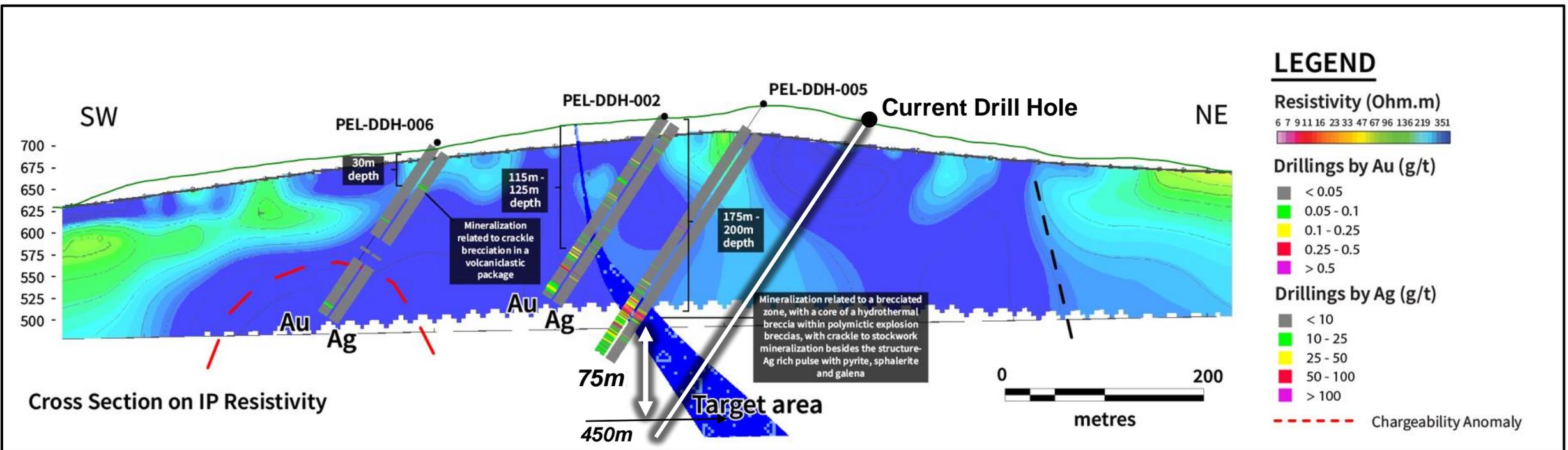
Broad zone of Au and Ag mineralization overprinting a younger Pb and Zn rich base metal pulse:

*0.82% Pb and 0.7% Zn over the broader 20.4m interval, including 1.3m with 3.19% Pb and 2.56% Zn*

→ Potential to represent margin or top of larger breccia body or structure

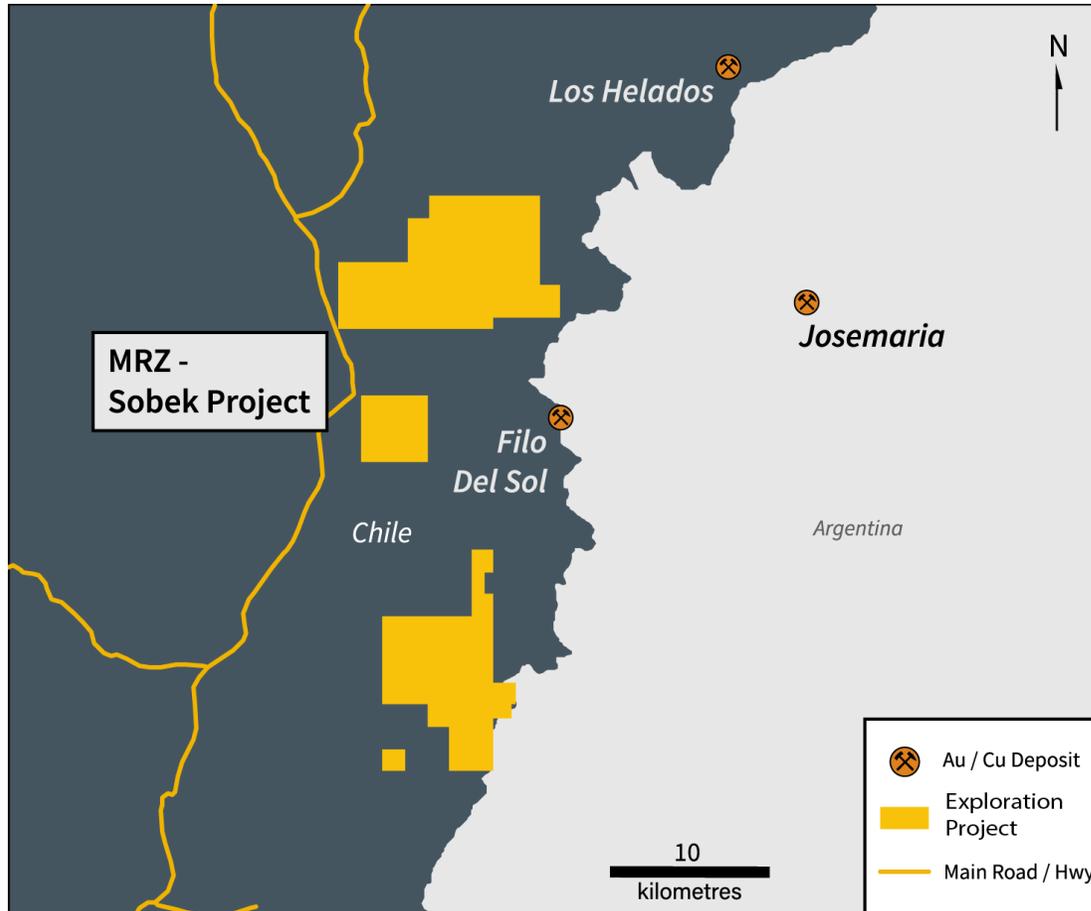


# Sascha Marcelina – Follow up Program



- Results to date show a downward vector for the mineralization
- Deep IP survey to map location and orientation of mineralized body
- 450m deep drill hole underway to test target area

# Flagship Project – Sobek, Chile



## Project Overview

- Mio-Pliocene age mineral belt, northern Chile
- 8,571 ha
- Porphyry Cu / HSE Au Project
- 7 km W of Filo del Sol and 10 km W of Josemaria

## Ownership Exploration

- 100% owned
- Aeromagnetic survey completed
- Follow-up ground work underway

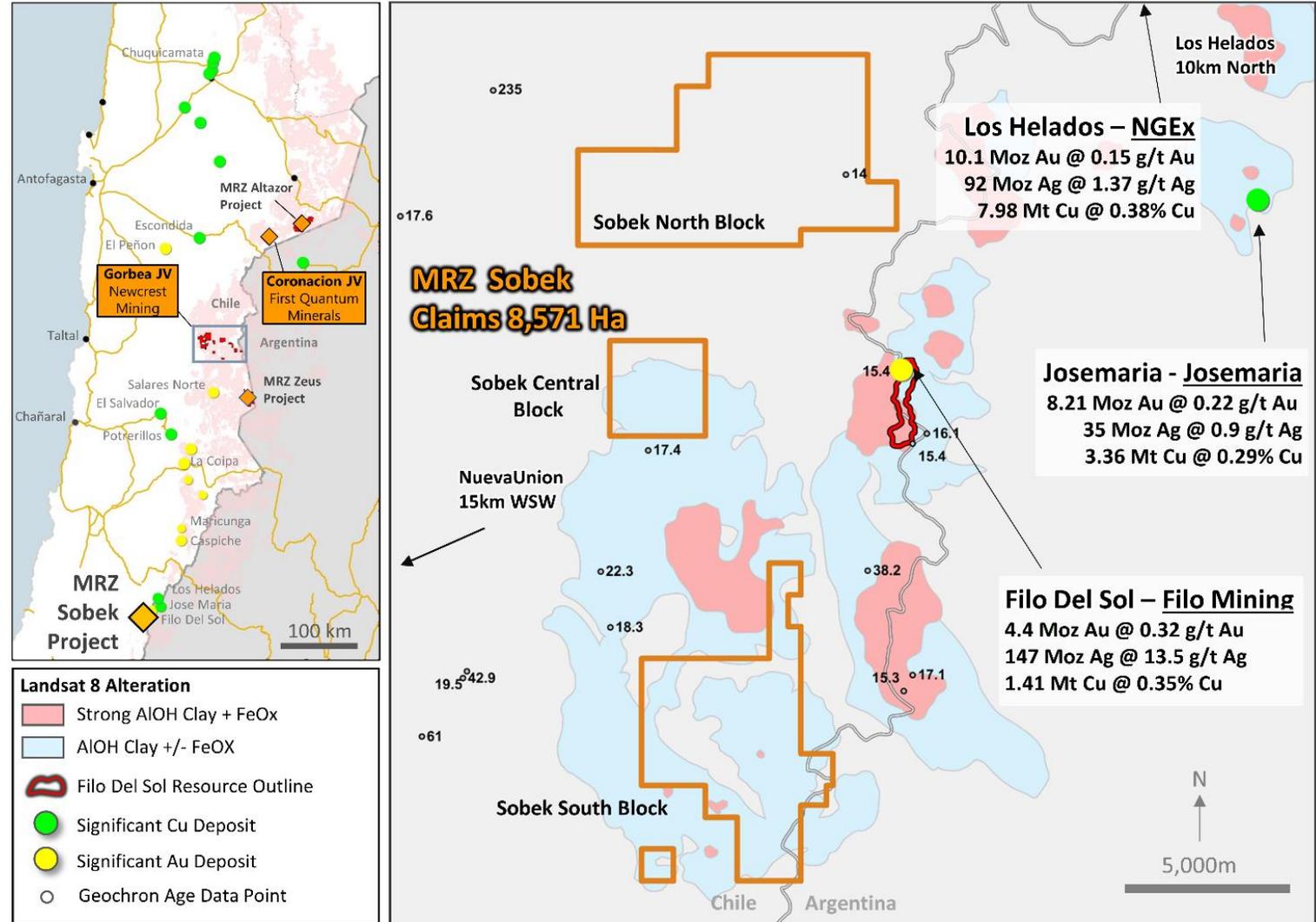
## Geology

- Located in one of the world's most endowed regions for giant magmatic-hydrothermal ore deposits
- Staked based on prospective local structural architecture (NE trending mineralized structural corridor crosscut by NNW trending deep seated trans-cordilleran lineaments)
- Nearby a fast-developing mineralized district including Filo Del Sol and Josemaria

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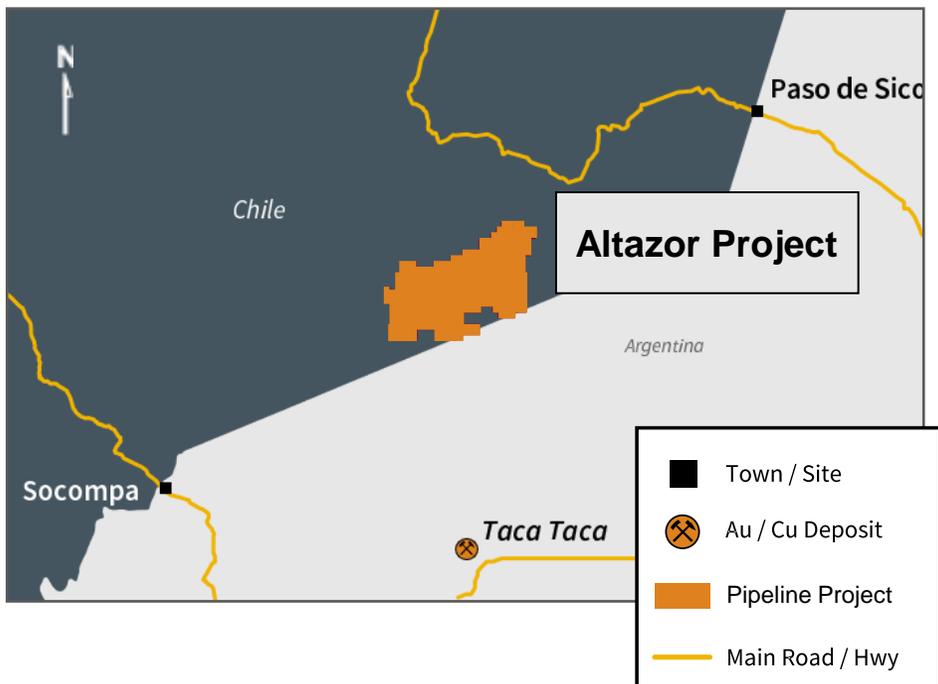
# Sobek – Exploration Program

- High resolution 2,690 line-km helicopter-supported aeromagnetic (“MAG”) survey completed by High-Sense Geophysics Limited in Chile
- Entire property covered to aid the geological and structural interpretation at Sobek
- Multiple highly prospective geophysical targets identified
- Detailed ground reconnaissance program underway
- Potential for porphyry Cu-Au and epithermal Au-Ag mineralization



References: NGEx Minerals – Los Helados Deposit NI 43-101 Technical Report dated September 2019  
 Josemaria Resources – Josemaria 2020 Resource and Reserve Statement dated July 2020  
 Filo Mining – Filo del Sol Mineral Resource Statement dated June 2018

# Flagship Project – Altazor Gold, Chile



## Project Overview

- Mio-Pliocene age mineral belt, northern Chile
- 33,300 ha
- High sulfidation epithermal (HSE) gold property
- 60 km via paved highway south from the village of Socaire

## Exploration Activities

- Advancing towards maiden drill program
- Community engagement continues

## Status

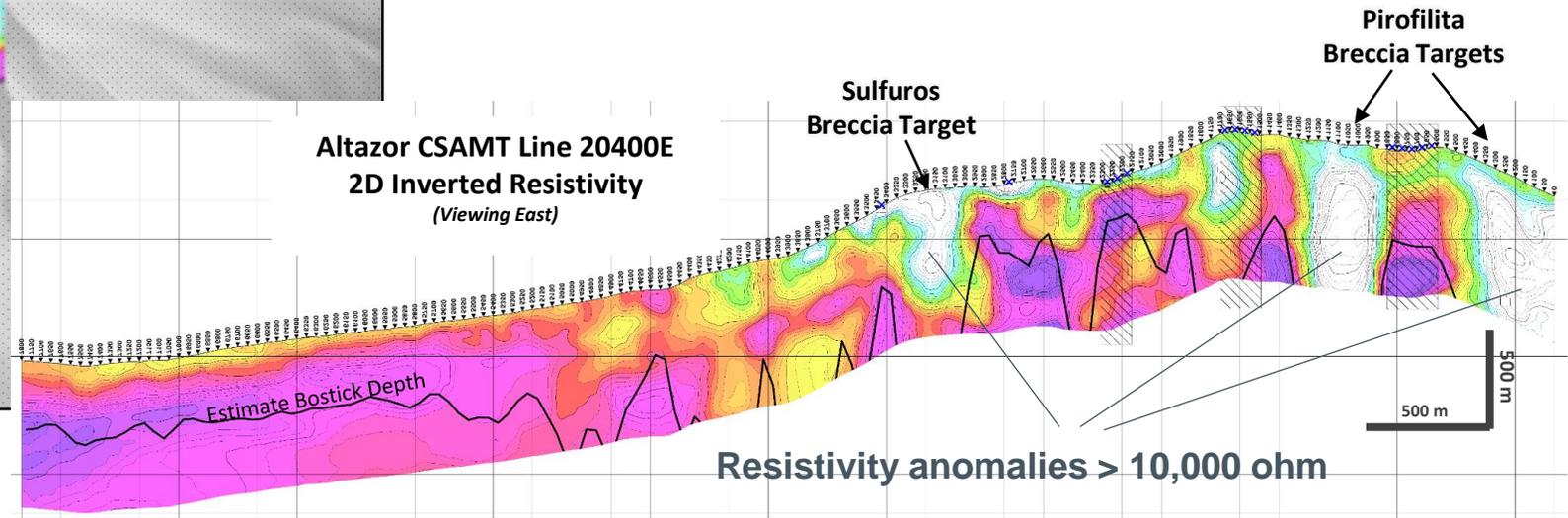
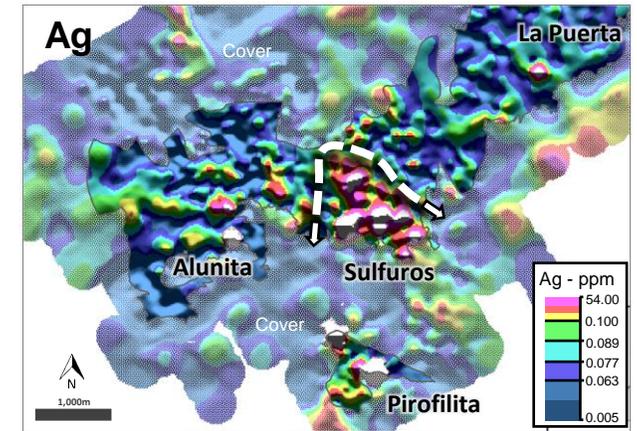
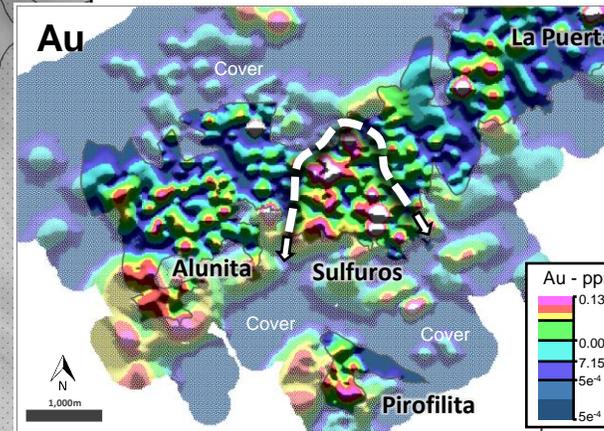
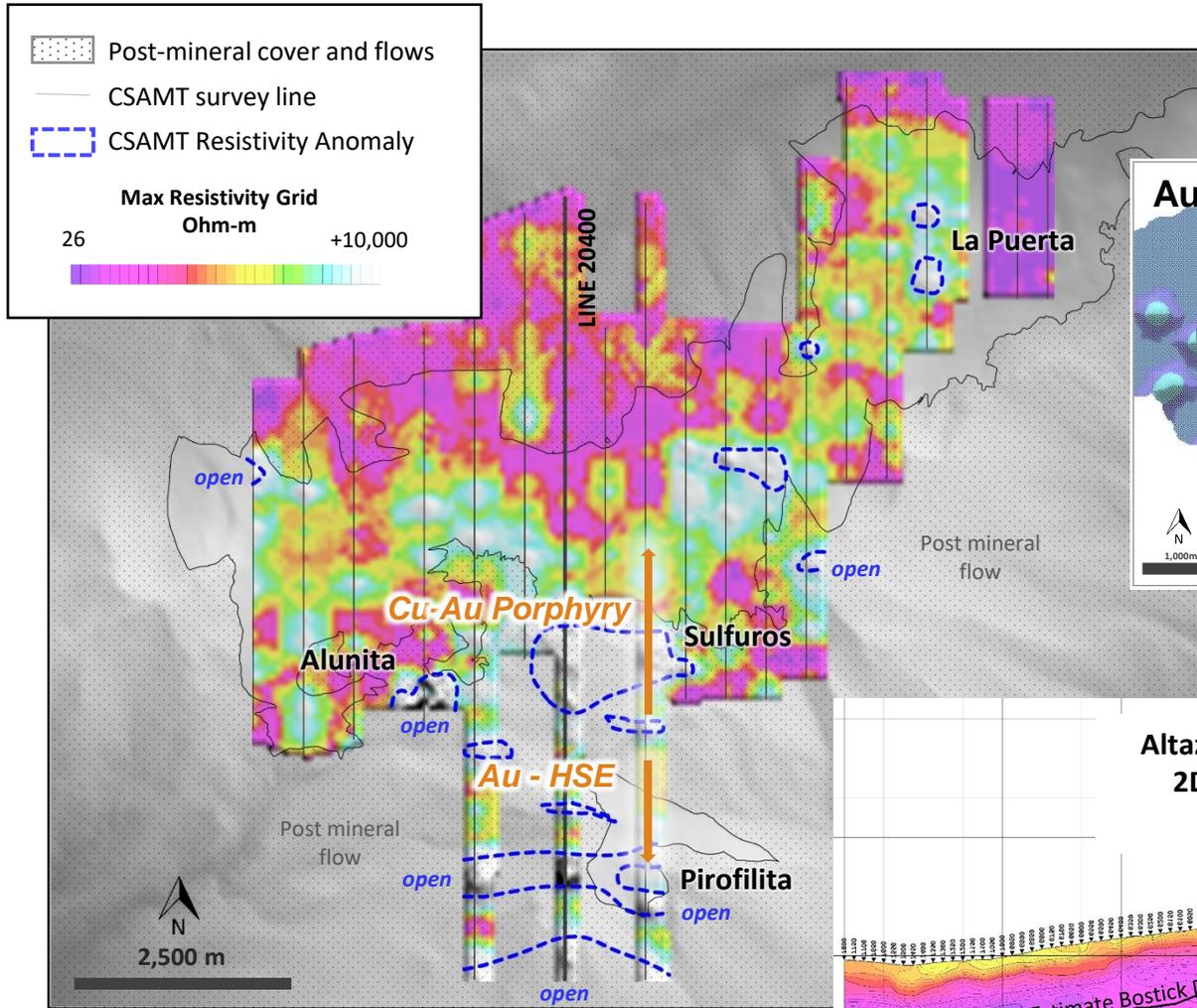
- Self-funded or potential partner-funded project
- US\$3M in expenditures has defined drill-ready targets
- Drilling anticipated for 2022

## Geology

- District-scale, zoned alteration system
- Preserved at a level that could conceal HSE gold deposits beneath a “barren” steam-heated cap rocks and post-mineral cover
- Geological features identified that are similar to other multi-million ounce discoveries in the Mio-Pliocene mineral belt

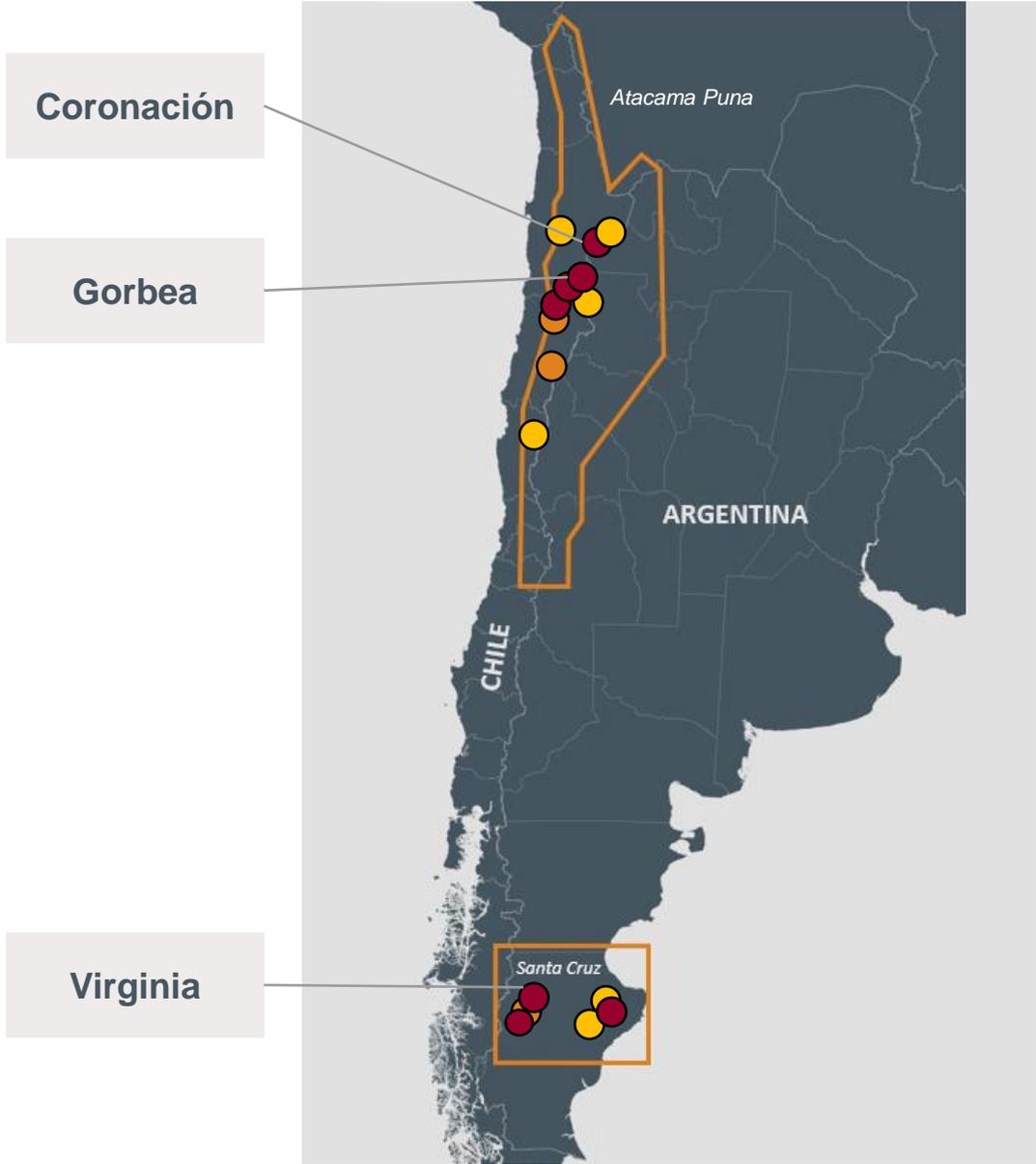
# Altazor – Exploration Targets

- 4 drill targets defined based on a combination of geology / geochemistry / geophysics / alteration
- 2 holes for HSE / 2 holes for Cu-Au Porphyry potential



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# Partner-Funded Projects



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# Flagship Project - Gorbea Gold, Chile



## Project Overview

- Mio-Pliocene age mineral belt
- High sulfidation epithermal (HSE) gold property
- 32,000 ha
- 70 km north of Salares Norte, Chile
- ~US\$17M spent and 17,066m drilled

## Partner

- **Newcrest International Pty Ltd. (NCM)**

## Option Agreement Highlights

- NCM to complete a minimum US\$15M expenditures for 51%
- Drilling minimum: 2,000m in 2021 / 6,000m in 2022
- Delivery of a positive Feasibility Study for 75% ownership
- 2,500m RC drill program ongoing

## Exploration Activities

## Geology

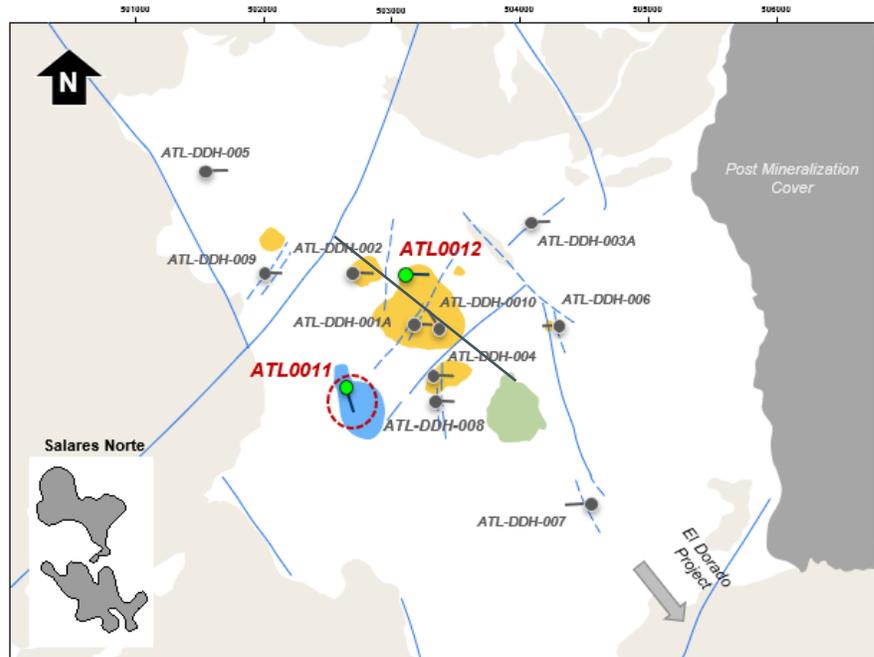
- A large land package containing nine projects in the Gorbea Belt
- Large outcropping gold systems identified at the Atlas and Titan
- **Atlas target:** expansion potential indicated by the geochemical footprint is larger than the area covered by the drilling
- **El Dorado target:** 10 km SE of Atlas. New targets defined by new geological mapping and CSAMT resistivity anomalies

\* Goldfields Limited – Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2020

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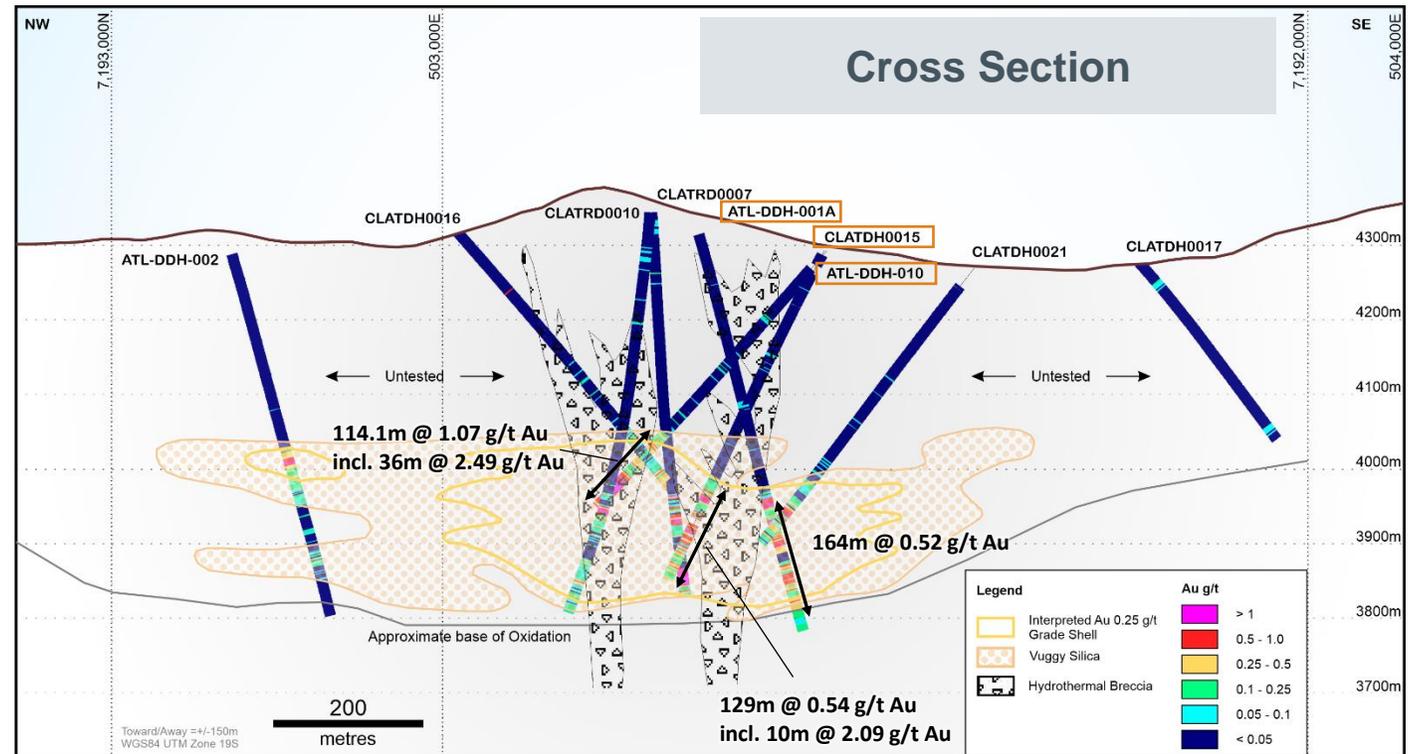
# Gorbea: Atlas Prospect – Exploration Results and Plans

Drilling Map 2021



- Andesite – Late Miocene Cover
- Fresh Rock and Weak Illite Alteration
- Phreatic – Phreato-magmatic Breccia at Atlas SW
- Dome
- Silicified bodies projected on surface
- CSAMT resistor >1000 ohm-m at Atlas SW
- Interpreted Structure
- Proposed Hole
- Newcrest Hole

Cross Section



- Defined a large, low-grade envelope of mineralization measuring some 865 x 600 x 240m
- Some of the best continuous drill intersections to date include:
  - 114m at 1.07 g/t Au including 36m at 2.49 g/t Au, and
  - 129m at 0.54 g/t Au including 10m at 2.09 g/t Au

→ 1,000m to test extensions and higher-grade mineralized zones

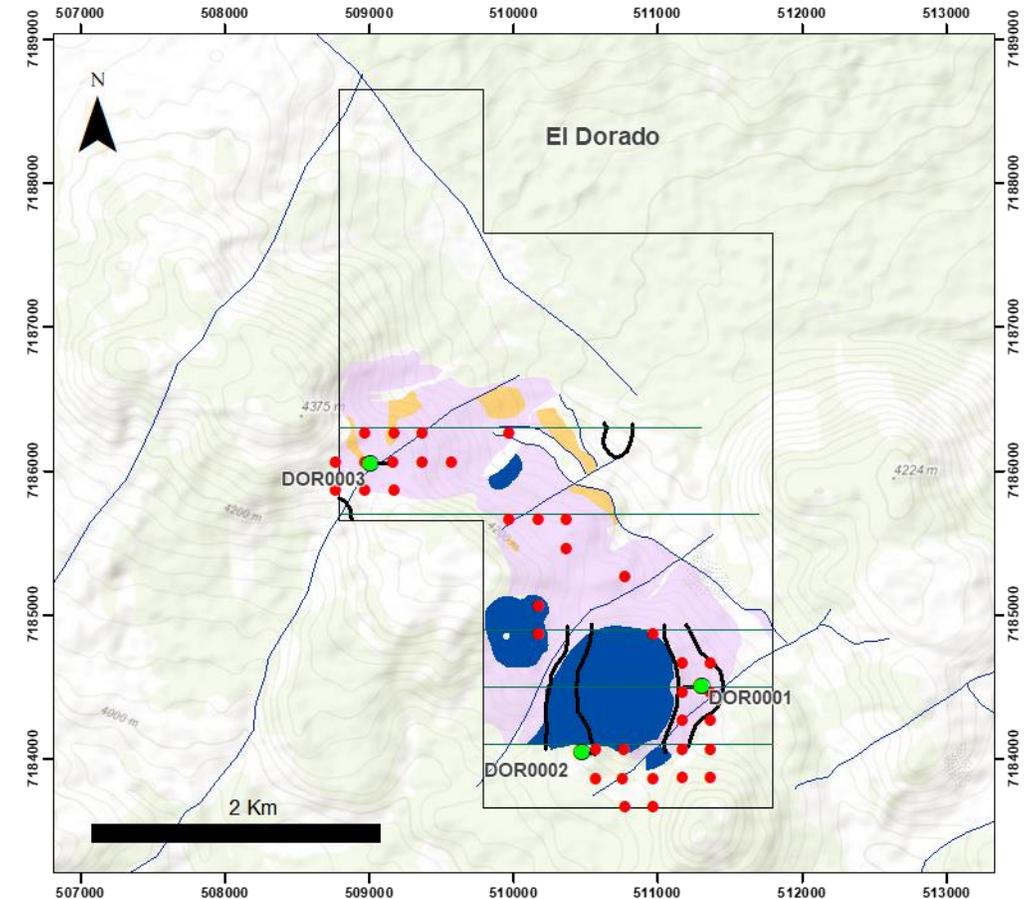
Prepared by Newcrest Mining

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# Gorbea: El Dorado Prospect – Exploration Plans

- 10 km SE of Atlas
- Mid-Miocene felsic-andesitic lavas and volcanic breccias intruded by dacite-andesite domes and polymictic breccias with clasts of vuggy silica
- Large (3.1 x 1.4 km) NW trending zone of advanced argillic alteration
- Anomalous zone of pathfinder elements including Sb, As, Se and Bi associated with the margins of a dome complex
- 5 survey lines of CSAMT for 11.4 km, identifying multiple highly resistive (>10,000 ohm), subvertical zones

- **Quality targets with coincident geochemical and geophysical anomalies**
- **1,500m maiden drill program ongoing**



## Legend

- Massive Silica [ ] CSAMT >316ohm\*m (4000msnm)
- Dome • Geochemical Signature (As+Bi+Sb+TI)
- Advanced Argillic Alteration

Prepared by Newcrest  
Mining

# Flagship Project - Coronación Copper/Gold, Chile



## Project Overview

- Mio-Pliocene age mineral belt, northern Chile
- 1,200 ha
- Porphyry Cu and HSE gold project
- 80 km E of Escondida and 240 km ESE from Antofagasta

## Partner

- **First Quantum Minerals**

## Option Agreement Highlights

- 3,000m drilling commitment
- Annual cash payments totalling US\$875,000
- Delivery of a NI 43-101 Prefeasibility Study Report for 80% project ownership

## Exploration Activities

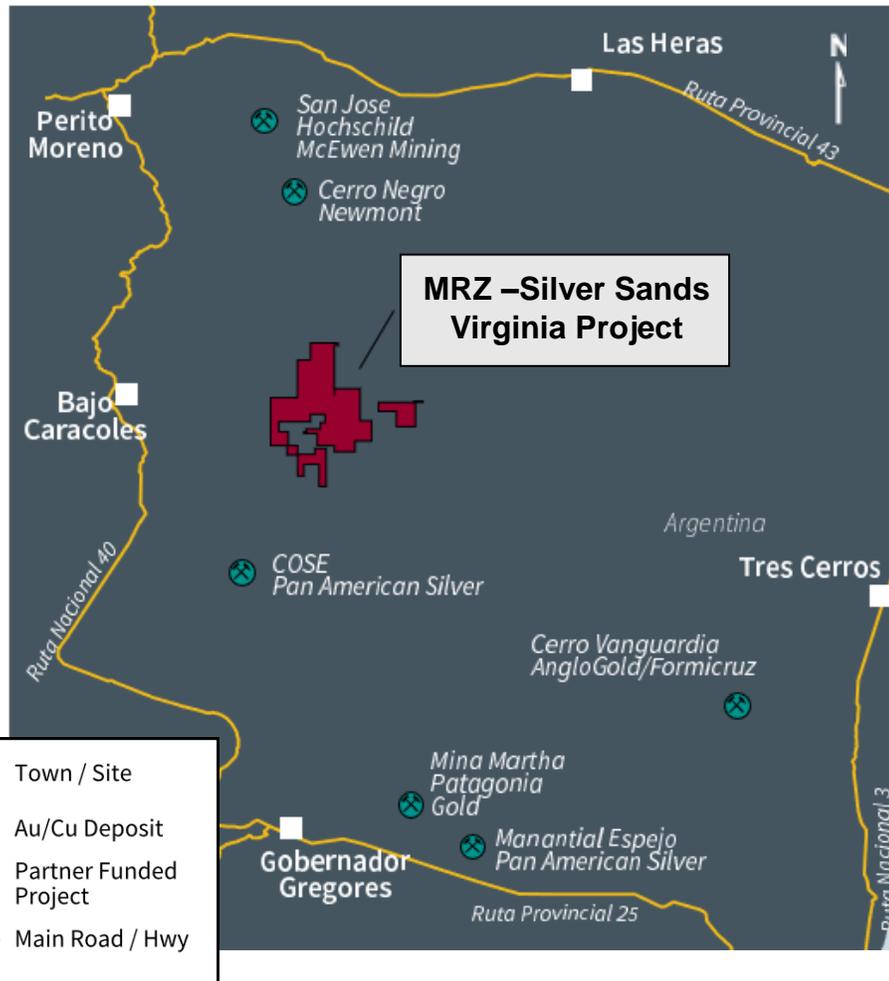
- Drill test defined porphyry Cu target

## Geology

- Surface sampling, alteration and geological mapping and geophysical surveys have outlined an attractive porphyry target that displays characteristics similar to other Miocene age porphyry Au-(Cu) systems in the highly productive Maricunga belt

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# Partner Project – Virginia Silver, Argentina



## Project Overview

- Santa Cruz, Argentina
- 74,429 ha
- Low sulfidation epithermal (LSE) silver vein prospect
- 160 km north of Pan American Silver’s Manantial Espejo Mine

## Partner

- **Silver Sands Resources Corp.**

## Option Agreement Highlights

- US\$6M exploration expenditure to earn 100% project ownership
- Mirasol to participate with 20% shareholding and 3% NSR royalty

## Exploration Activities

- Phase I and II (5,935m) drill programs completed
- +2,700m Phase III drill program finishing in December 2021

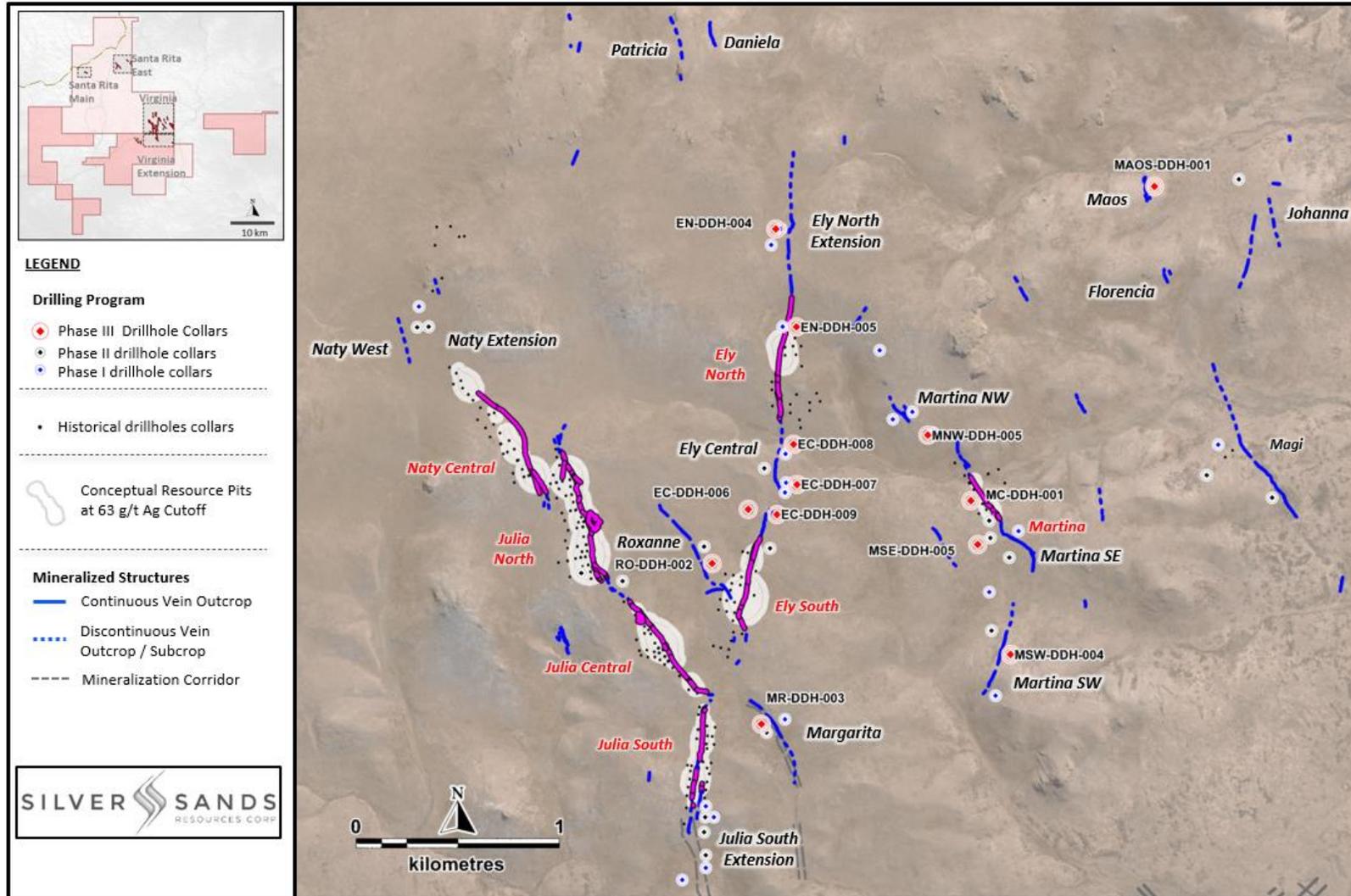
## Geology

- Seven silver deposits outlined by over 23,000m of diamond drilling
- NI 43-101 within conceptual pit resource<sup>[1]</sup>
  - *Indicated:* 11.9 Million oz contained within 1.197 Mt at 310 g/t Ag
  - *Inferred:* 3.1 Million oz contained within 0.460 Mt at 207 g/t Ag
- Phase I and II drill program results confirmed strong potential for resource expansion

[1] The Qualified Persons responsible for this amended Technical Report were commissioned by Mirasol Resources Ltd. to review all geologic, geochemical, geophysical, surface trenching, diamond drill core sampling and metallurgical recovery data pertaining to the Virginia Project for the purpose of completing a Mineral Resource estimate in accordance with the guidelines of the Canadian Institute of Mining and Metallurgy (CIMM). For calculating conceptual pits, a silver price of US\$20 per ounce was used. Sensitivity analyses by the Qualified Persons indicate that the Mineral Resources are not particularly sensitive to operating costs or silver price fluctuations. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Refer to Amended NI 43 -101 technical report filed February 29, 2016

# Virginia Project – Exploration Program



5,935m Phase I and II drill programs completed

~2,850m Phase III program finishing in December 2021

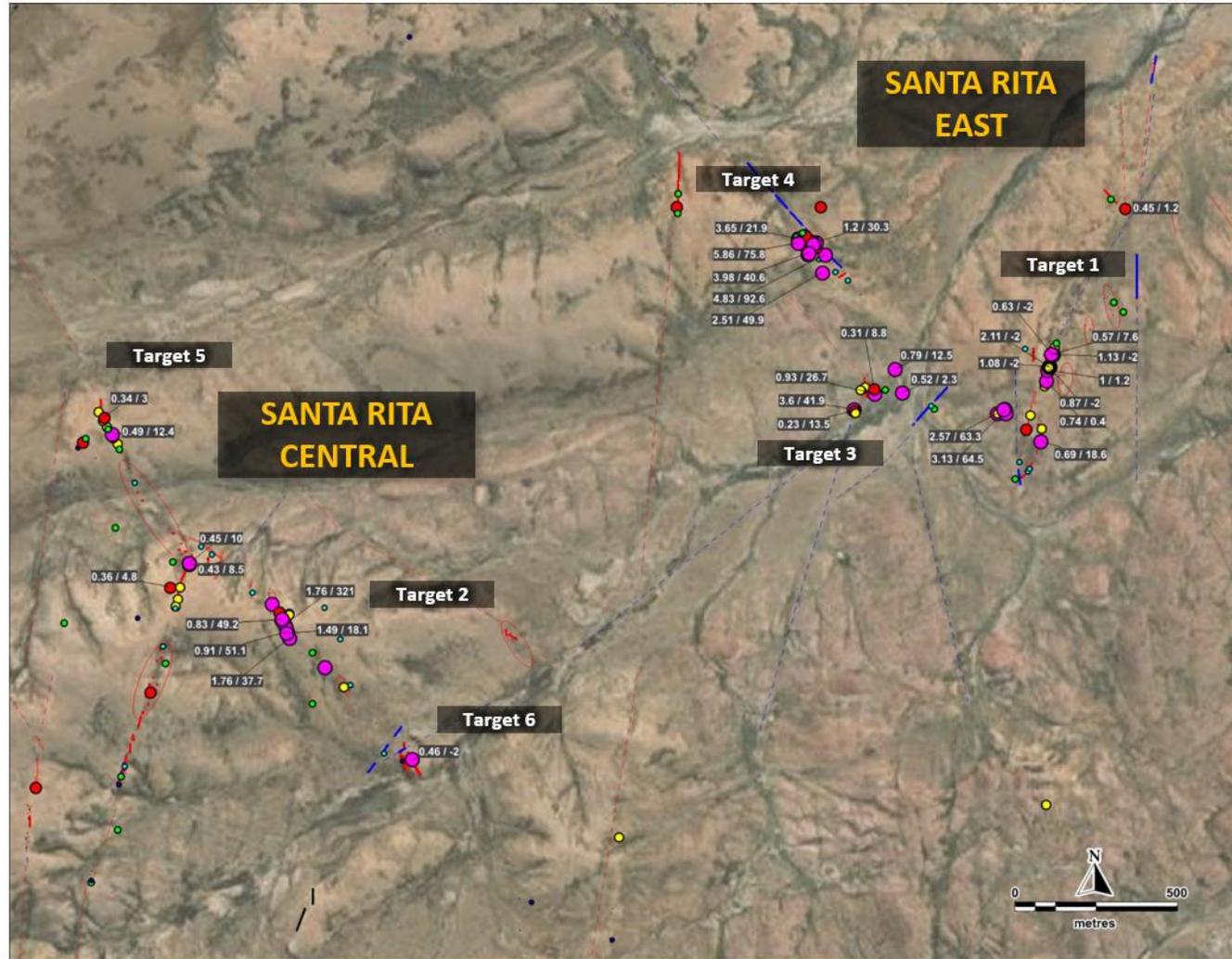
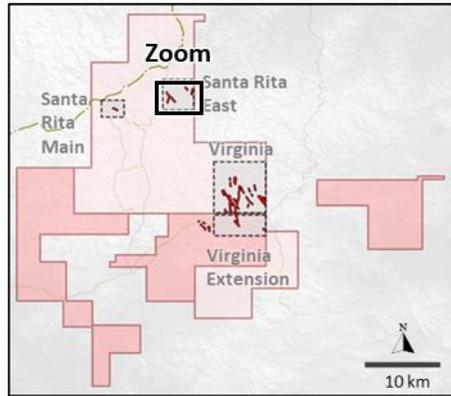
## Highlights from Phase I and II Drill Results

- Confirmed the potential for new well-mineralized structures to expand outside of the current NI 43-101 resource area
- Encountered significant intercepts at the gaps and extensions of the principal veins (**Ely Central, Ely North, Martina NW and Julia South**) which confirmed the potential for new mineralization to be defined in this system

Figure from Silver Sands News Release dated Dec 7, 2021

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# Virginia Project – Santa Rita Prospect



**Rock Chip Assays by Gold Equivalent Au+Ag/70**

- 1 to 3.6
- 0.25 to 0.5
- 0.10 to 0.25
- 0.05 to 0.10
- 0.01 to 0.05
- 0 to 0.01
- BDL to 0

**Labelled Rock Chip Results (best 3 RC samples)**

**3,6 / 321**

Gold (g/t) Silver (g/t)

Potential for typical LSE style mineralization with both Au and Ag

- Re-interpretation of historic data completed in combination with new trenching and PDP-IP geophysical survey
- Several compelling new Au/Ag targets highlighted within 2.7 km of intermittently outcropping epithermal quartz veins

Figure from Silver Sands News Release dated Dec 7, 2021

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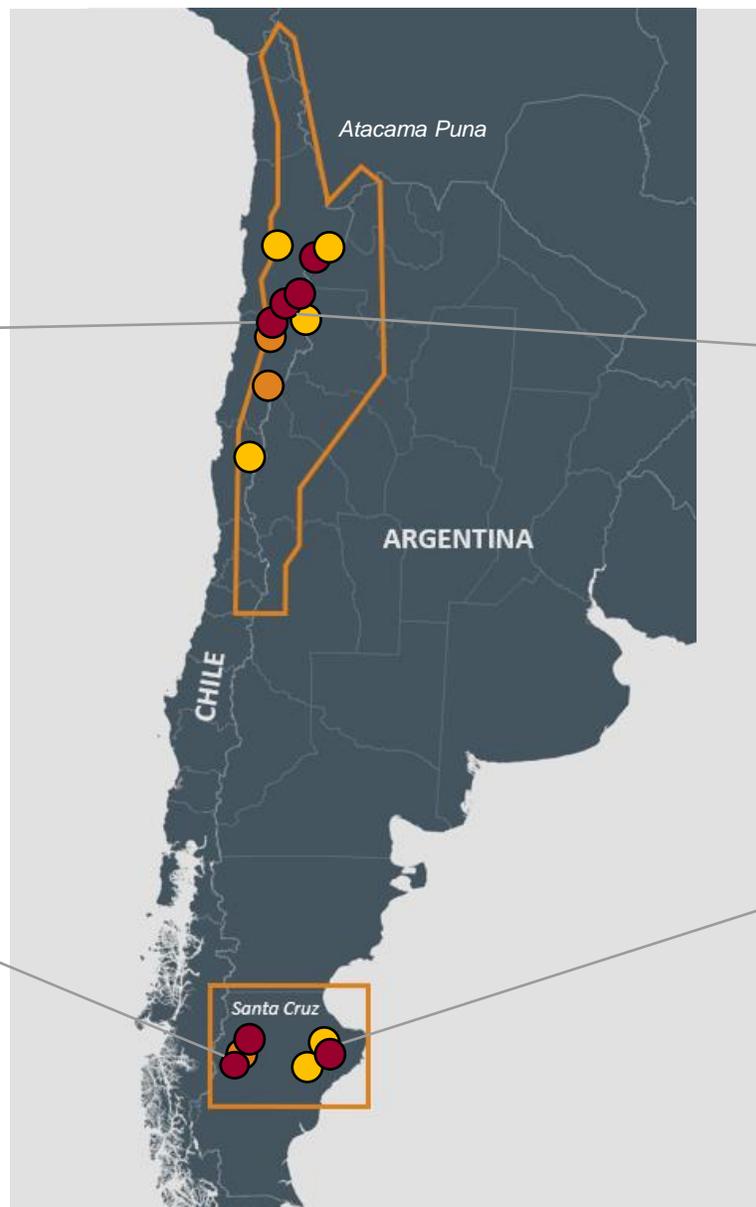
# Other Partner-Funded Projects

## Rubi

**Partner:** Mine Discovery Fund  
**Target:** Porphyry Copper  
**Objective:** Discovery Drilling  
**Program:** Additional deep-seeing geophysics

## Homenaje

**Partner:** Patagonia Gold  
**Target:** LS Epithermal Gold/Silver  
**Objective:** Drill targeting  
**Program:** Geophysics, sampling, mapping



## Nord

**Partner:** Encantada SpA  
**Target:** Polymetallic Epithermal and Porphyry Copper  
**Objective:** Discovery drilling  
**Status:** Drilling ongoing  
**Program:** 1,200m

## Libanesa

**Partner:** Golden Arrow  
**Target:** IS Epithermal Gold/Silver + Base Metals  
**Objective:** Drill targeting  
**Program:** Geophysics, sampling, mapping

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# Summary

## INDUSTRY-LEADING EXPLORATION PROJECTS IN CHILE AND ARGENTINA

### 2021/22 DRILL PROGRAMS

Gorbea, Virginia, Nord, Sascha Marcelina → Drilled before 2021 year-end  
Altazor, Coronación, Libanesa, Homenaje, Rubi → Drilling planned for 2022

**STRONG LEADERSHIP**  
**STRONG CASH POSITION**  
**STRONG PARTNERS**

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Rubi Project, Chile

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# Option to Joint Venture

## Jan 2019: Gorbea - Newcrest

	51%	65%	75%	85%
>US\$ 19M Exploration Expenditures US\$600k Option Payments ( <i>paid</i> )	PEA \$650k cash	FS	NSR royalty option	MRZ 15%
6.5 years	1 year	2 years		MRZ 25%

## Sept 2019: Coronación - FQM

			80%	
3,000m + Geophysics Committed	10,000m of Drilling and Delivery of a PFS US\$875k Option Payments ( <i>US\$175k paid</i> )			MRZ 20%
	6.5 years			Negotiated \$ to 100%

## Oct 2020: Rubi - MDF

			80%	
2,000m of Drilling Committed	>US\$ 8M Exploration Expenditures + Delivery of a PFS			MRZ 20%
	8 years			Negotiated \$ to 100%

## Apr 2021: Homenaje - Patagonia

			75%	
US\$400,000 Committed over 18 months	>US\$ 2.55M Exploration Expenditures + Delivery of a PFS			MRZ 25%
	6 years			

## Oct 2021: Libanesa – Golden Arrow

			75%	
US\$500,000 Committed over 12 months	US\$ 4M Exploration Expenditures + US\$ 1M Options Payments			MRZ 25%
	5 years			

# Option to Purchase

## May 2020: Virginia – Silver Sands Res.

19.9% of the S/O after US\$6M in expenditures Expl. Expenditures - Y1: US\$1M   Y2: US\$2M   Y3: US\$3M
3 years

**Royalty: 3% NSR or 2% NSR and US\$2M**

## Sept 2020: Nord – Encantada SpA

US\$500k Expl. Expenditures over 2 years US\$3M in Option Payments Signing: US\$50k ( <i>paid</i> )   Month 14: US\$200k ( <i>paid</i> )   Mth 24: US\$400k   Mth 36: US\$600k   Mth 48: US\$1.75M
4 years

**Royalty: 2% NSR or 1.5% NSR and US\$3M**

