



Sobek Project, Chile



**MIRASOL**

RESOURCES LTD

# FOCUSED ON DISCOVERY

AGM 2022

**CORPORATE  
PRESENTATION**

**MAY 2022**

TSX-V: MRZ  
OTCPK: MRZLF

# MIRASOL RESOURCES

## Cautionary Statement

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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.

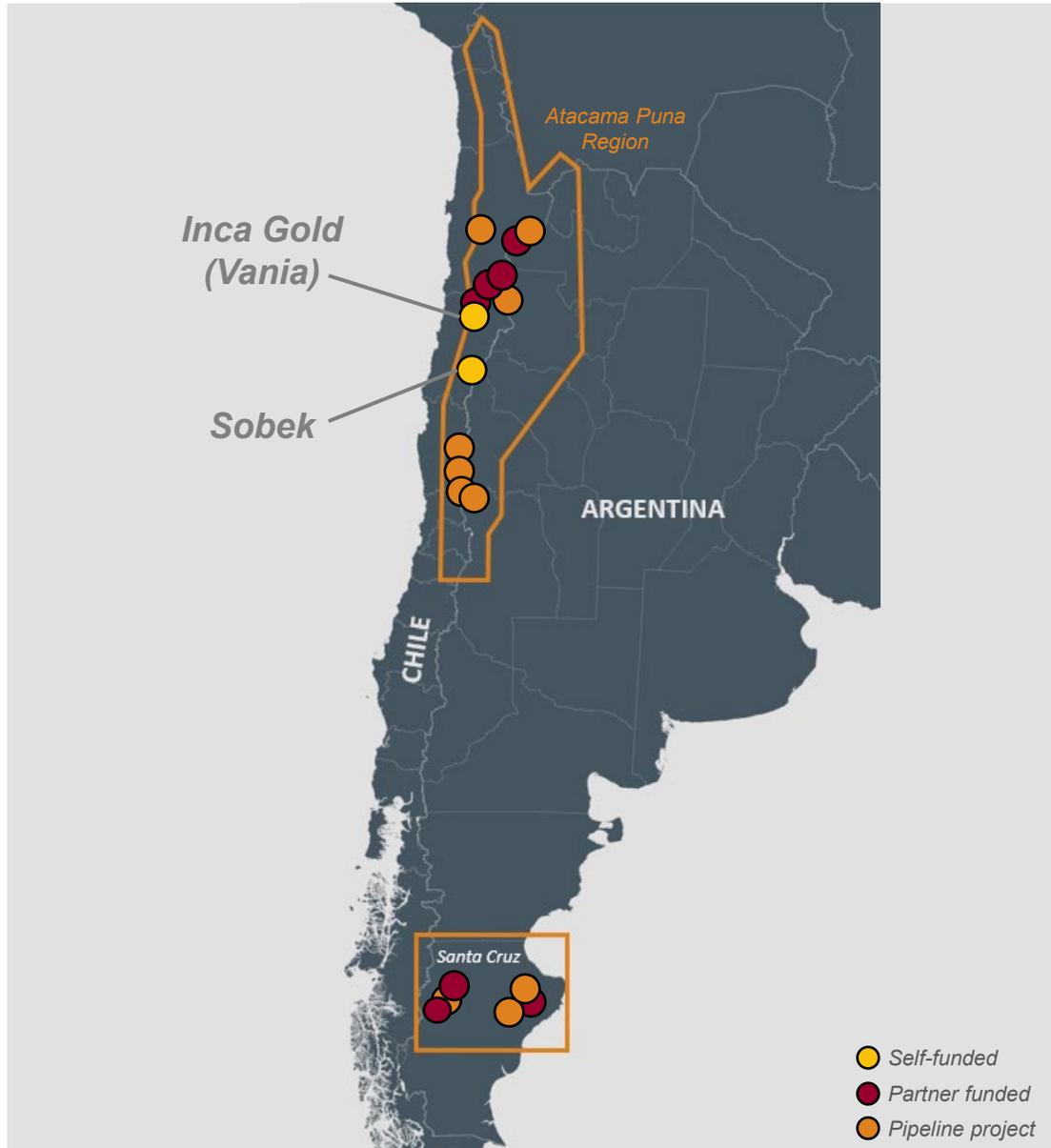
# Company Overview



- Leading exploration company with a track record of success
- \$60 million liquidity event in 2012 from the discovery and sale of the Joaquin Project
- Conservative share structure with significant insider ownership
- Quality gold, silver and copper exploration projects
- Focused on highly-prospective and mine-friendly jurisdictions of Chile and Argentina
- Established in-country permitting and operating expertise
- Well-funded exploration and JV partnerships
- Pending drill and exploration results from recently completed 21/22 programs
- Planning extensive exploration and drill programs for 22/23 field season

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# Project Portfolio Overview



Two Mirasol-funded projects

Seven partner-funded projects

Strong pipeline of early and mid-stage projects

## Exploration Partners



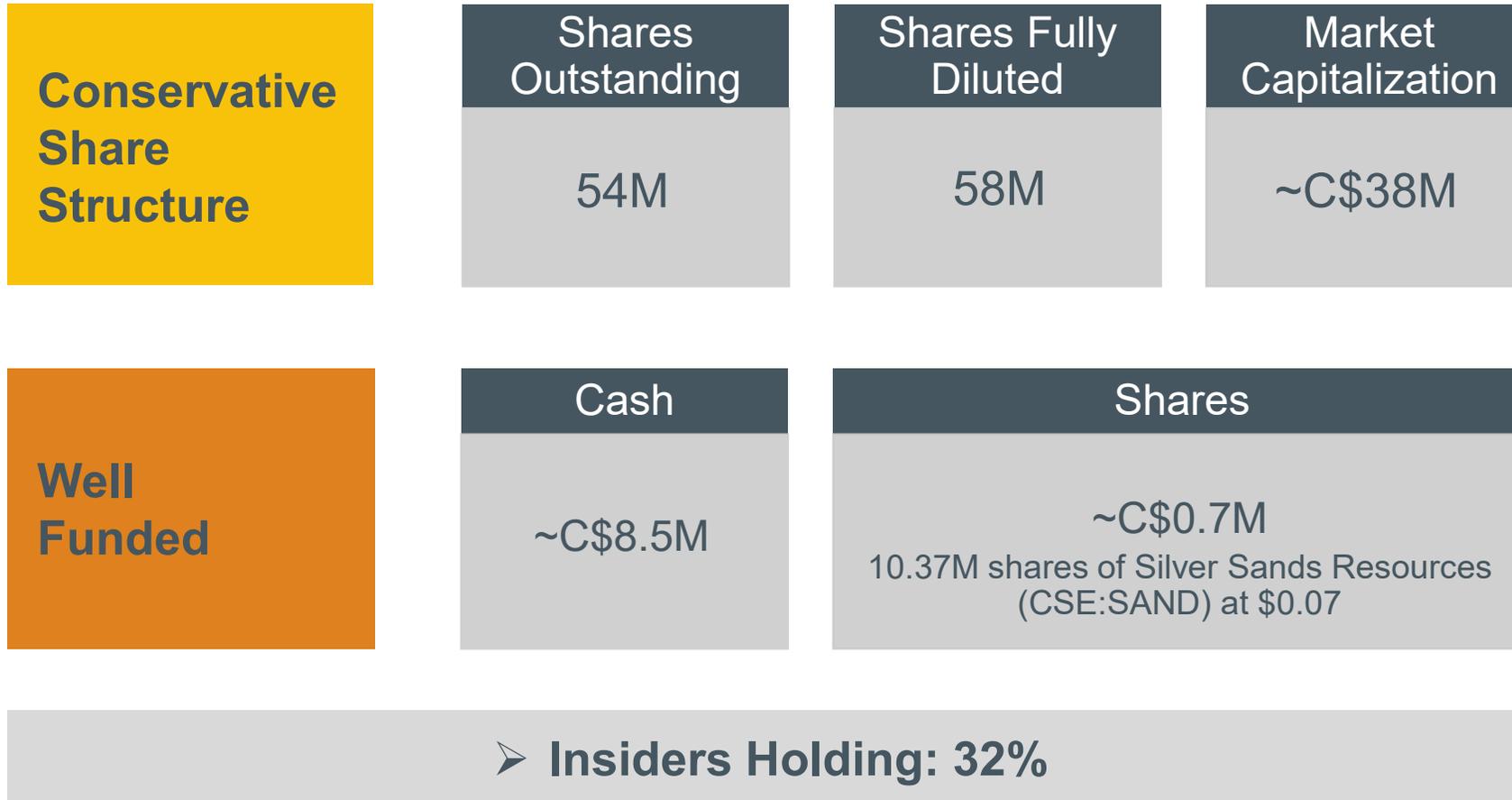
**FIRST QUANTUM**  
MINERALS LTD.



**MINE DISCOVERY FUND**

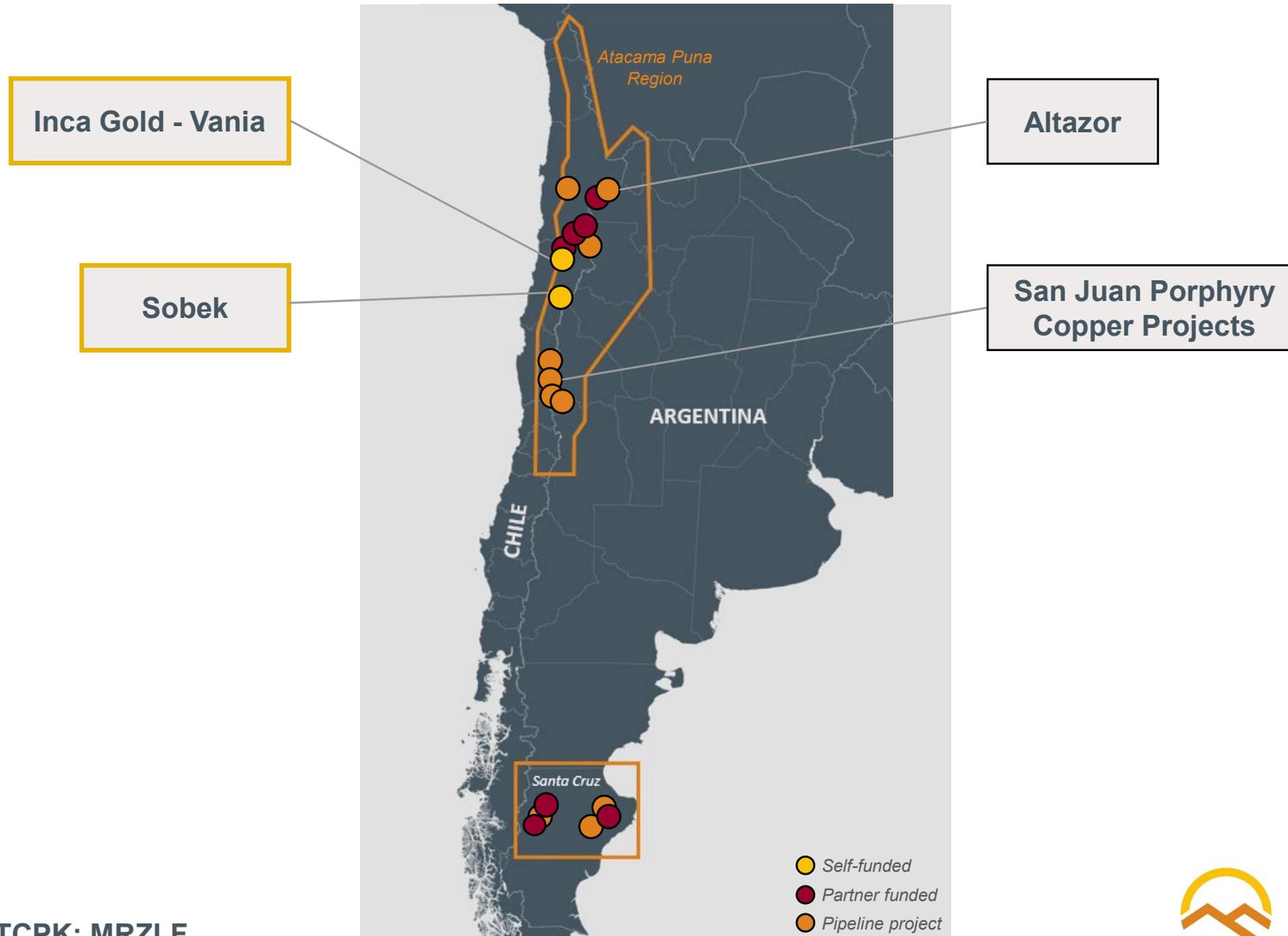


# Share Structure and Treasury



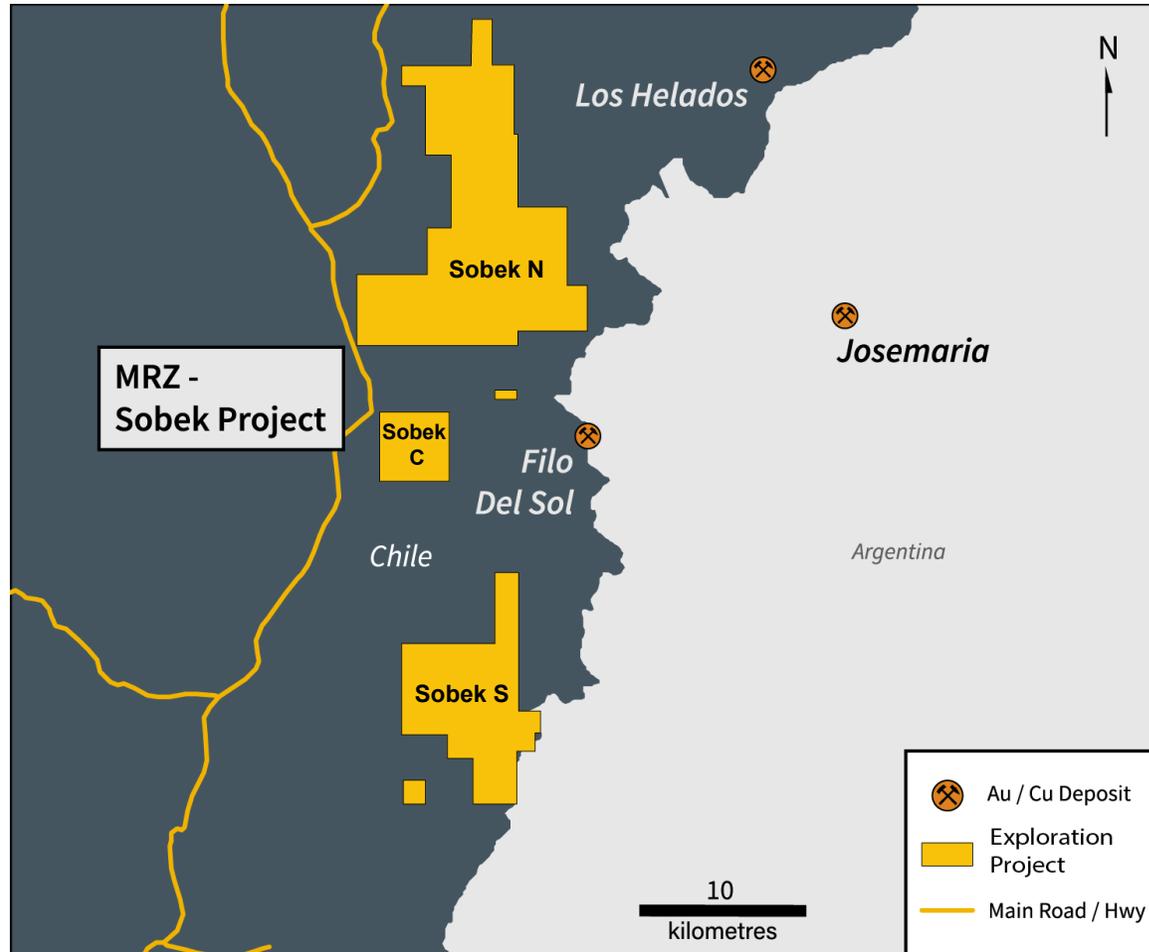
*Cash position as at December 31, 2021*

# Flagship Self-Funded & Active Projects



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# Flagship Project – Sobek - Copper/Gold/Silver, Chile



## Project Overview

- Mio-Pliocene age mineral belt, northern Chile
- 11,120 ha (up from 8,571 ha)
- Porphyry Copper / HSE Gold Project
- 7 km directly west of Filo del Sol

## Ownership

- 100% owned
- Surface access agreements secured

## Exploration

- Aeromagnetic survey completed
- Maiden reconnaissance and detailed follow up surface exploration program recently completed – **results pending**

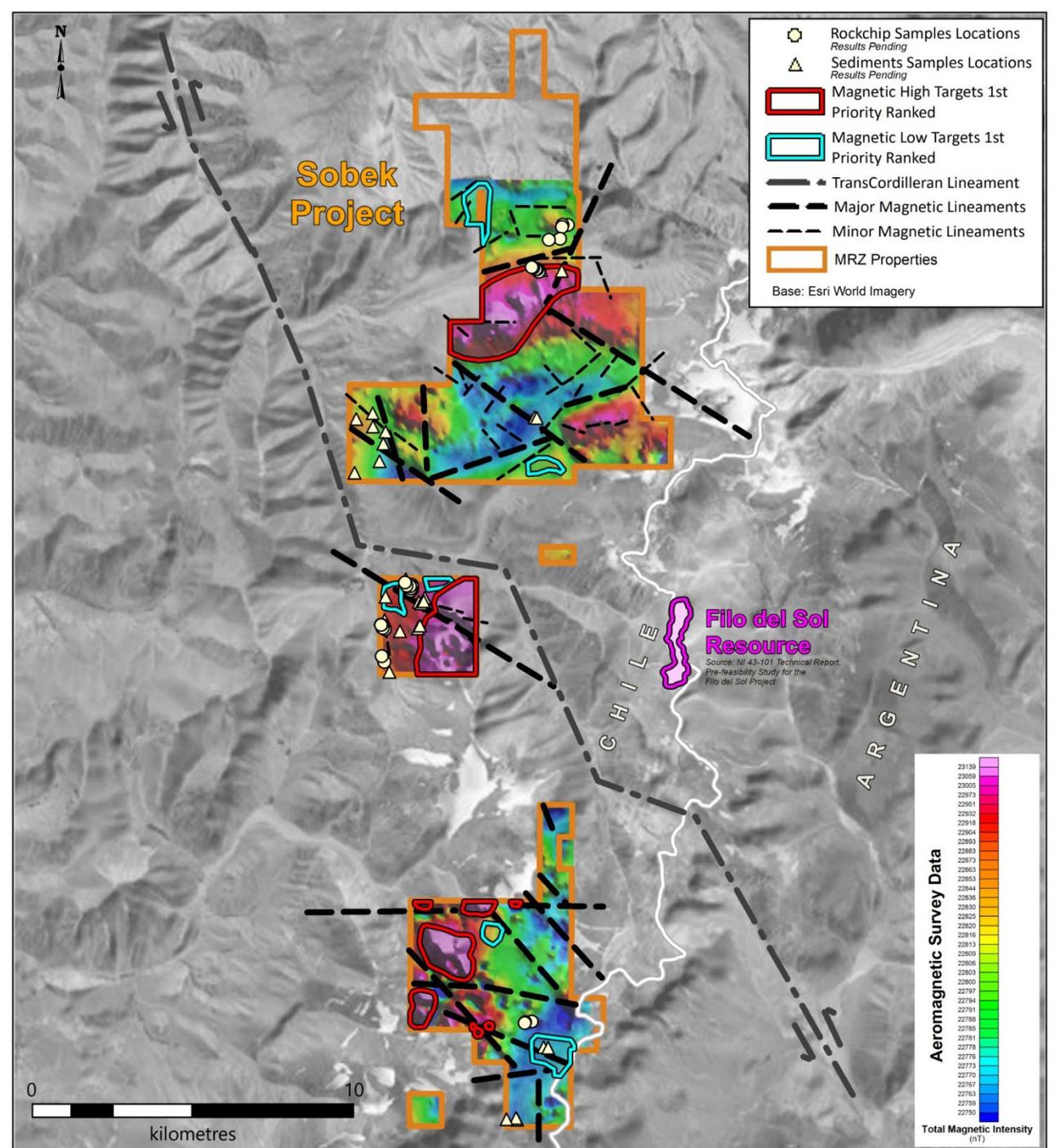
## Geology

- Located in one of the world's most endowed regions for **giant** magmatic-hydrothermal ore deposits
- Staked based on prospective alteration responses and local and district scale structural architecture
- Within a fast-developing mineralized district including Filo Del Sol and Josemaria

# Sobek – Exploration Program

- High resolution 2,690 line-km helicopter-supported aeromagnetic survey completed by High-Sense Geophysics Limited in Chile
- Improved understanding of the structural architecture
- Defined multiple highly prospective geophysical magnetic targets
- Provided a strong base for maiden infield target reconnaissance program

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# Sobek Central – Exploration Program

The initial reconnaissance campaign confirmed presence of porphyry-type geology and alteration assemblages:

- Prospective geological units hosting widespread areas of strong hydrothermal clay alteration.
- Volcanic rock complex underlain and flanked by igneous intrusive rocks of intermediate composition
- Igneous intrusive rocks locally host localized zones of strong hydraulic brecciation with gypsum matrix infill and FeOx veinlets, disseminated magnetite and tourmaline

→ Detailed field review completed with extensive property wide geochemical sampling, including a detailed soil grid at Sobek Central, and local detailed geological mapping over some of the priority prospects

→ **Results pending**

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# Flagship Project – Altazor – Gold/Copper, Chile



## Project Overview

- Mio-Pliocene age mineral belt, northern Chile
- 33,300 ha (20kms north of our Coronacion Project - FQM)
- High sulfidation epithermal (HSE) gold + Cu-porphyry property
- 60 km via paved highway south from the village of Socaire
- **US\$3M in expenditures has defined drill-ready targets**

## Activities

- Working towards maiden drill program (before end of March-2023)
- Community engagement continues to address concerns and achieve a mutually beneficial agreement

## Status

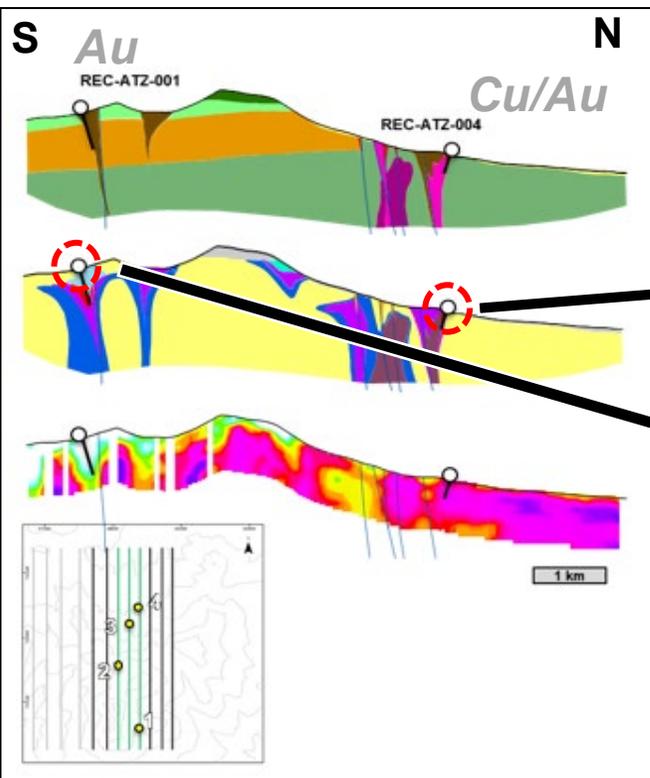
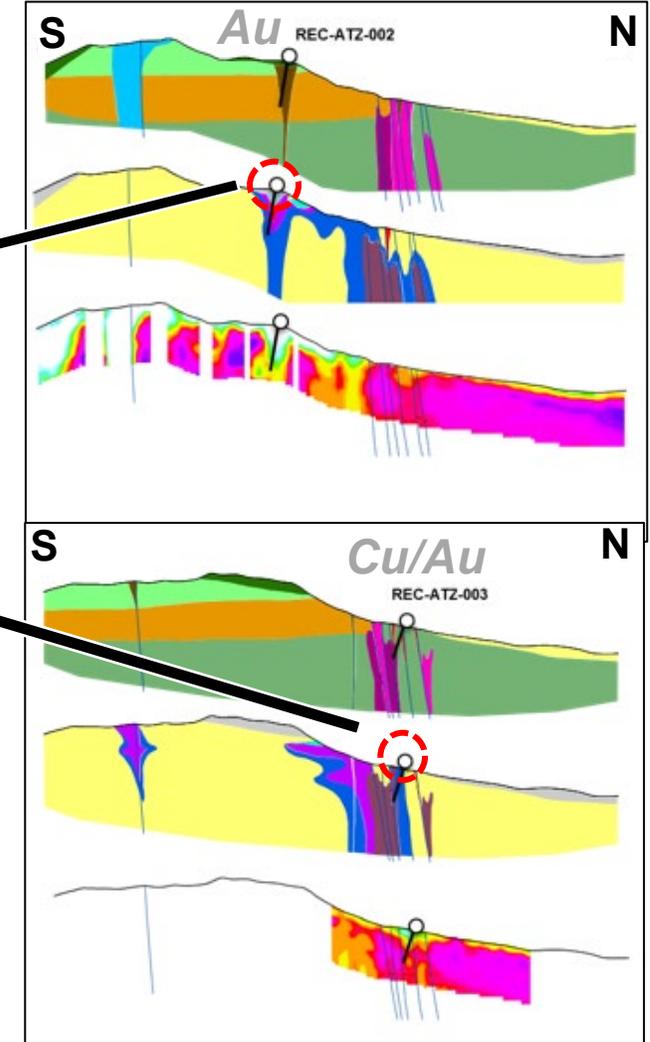
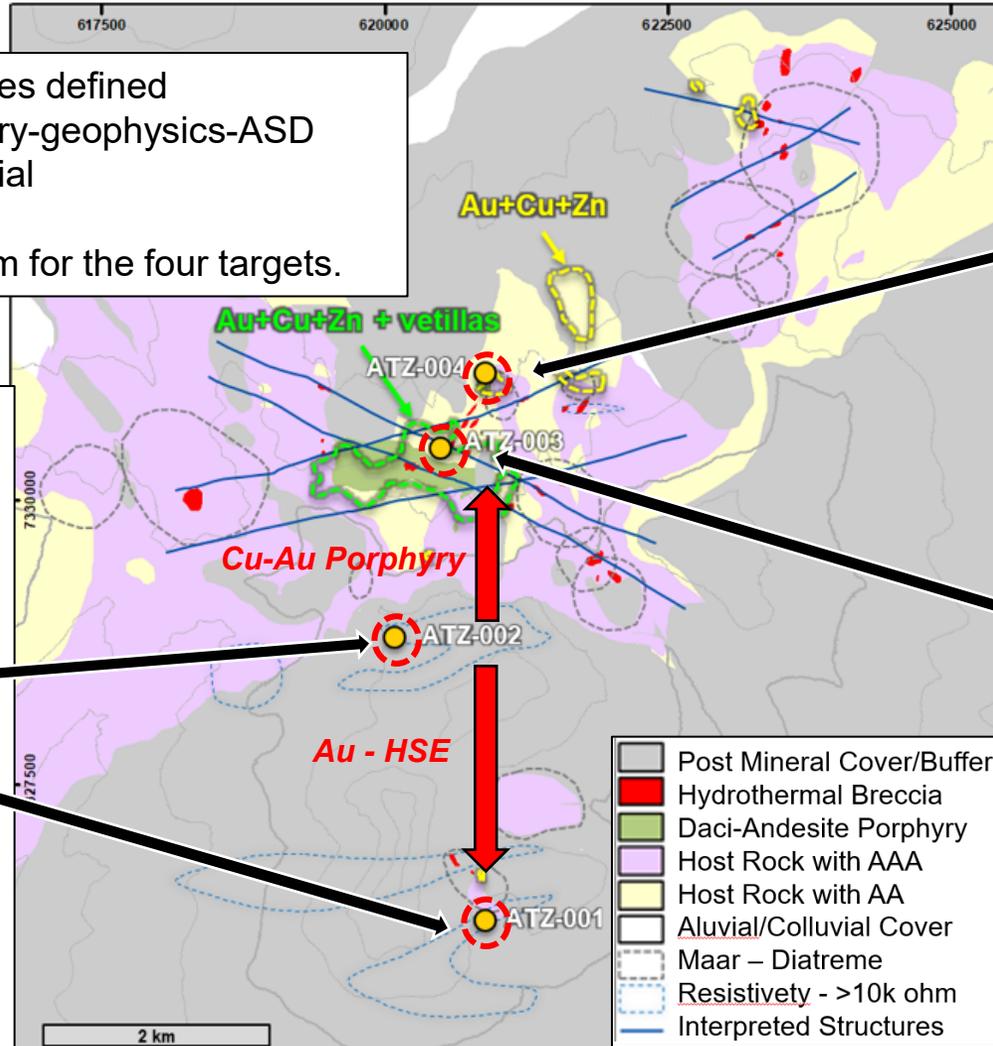
- **Self-funded or potential partner-funded project**

## Geology

- Large District-scale, zoned alteration system
- Preserved at a level that could easily conceal large HSE gold deposits beneath “barren” steam-heated cap rocks and post-mineral cover. **Represents one of the last untested Chilean lithocaps.**
- Geological features identified are similar to other HSE multi-million ounce discoveries in the Mio-Pliocene mineral belt (Alturas, Salares Norte, etc.)

# Altazor – Exploration Targets

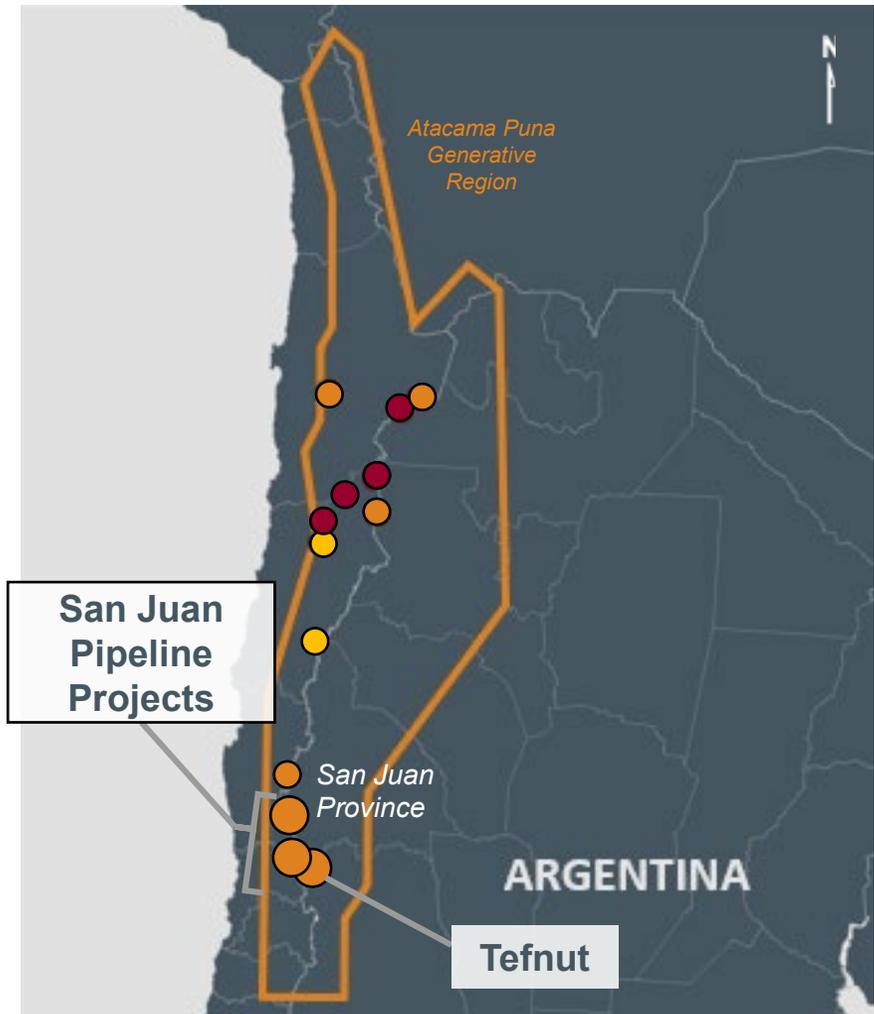
- 4 initial “test of concept” drill holes defined
- Defined by geology-geochemistry-geophysics-ASD
- 2 holes targeted for HSE potential
- 2 on Cu-Au Porphyry targets.
- Total drilling meters totals 2000m for the four targets.



- Proposed Drill hole locations based on geological/geochemical synthesis.

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# Pipeline Projects – San Juan Porphyry Copper Projects



## Project Overview

- San Juan Province, Argentina
- Three separate properties representing 10,741 ha
- All are Porphyry Copper prospects
- South of Mirasol's Osiris project (Chile)
- High profile projects nearby:
  - in the north: Altar, Pachon, Pelambres,
  - in the south: Novicio, West Wall

## Ownership

- These are all 100% generated, staked and owned by Mirasol

## Exploration

- Field review confirmed porphyry-style signatures
- **Assay results pending**

## Geology

- The field reviews confirmed that the projects have geological characteristics in line with other copper porphyry projects in the Mio-Pliocene belt of the San Juan province.
- All the projects display large alteration footprints, good structural settings and strong indications for mineralization
- All three projects are completely underexplored. **Tefnut** appears to be the clear stand-out with respect to highly prospective geology and alteration.

# TEFNUT – **NEW** Copper Porphyry Target



*Large 1.5 x 1.5 km intensely altered footprint*

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# Self-Funded Project – Inca Gold – Gold/Copper, Chile



## Project Overview

- Located on the Paleocene belt of northern Chile
- 16,300 ha - Elevation of 2,000 to 3,000m ASL
- Year-round access and lots of nearby infrastructure
- 100 km north of Copiapó and 17 km east of Inca del Oro community

## Ownership

- Controlled through an option agreement with Newmont Corporation
  - Just entering into third year of the agreement
  - Minimum drilling commitment has been completed
  - Required contractual expenditures now met until early 2023

## Self-funded Exploration

- Follow up geophysical survey recently completed at the Vania Porphyry Au (Cu) prospect.

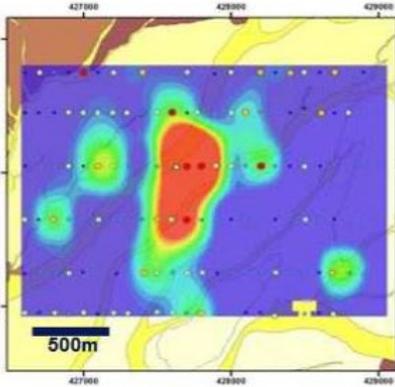
## Geology

- In the Newmont package there are multiple prospects identified to date with various mineralization styles, including:
  - **Porphyry Cu-Au → current focus at Vania prospect**
  - Intermediate Sulfidation Epithermal veins
  - Quartz-tourmaline breccia Cu-Au

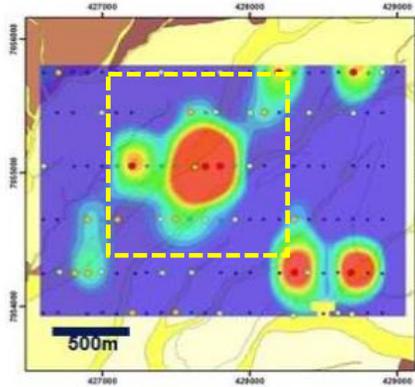
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# Inca Gold – Exploration Program

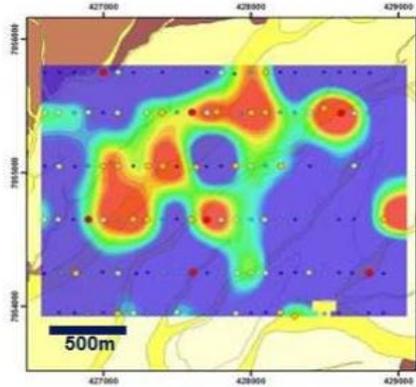
Deep Sensing Geochemistry (DSG) Score



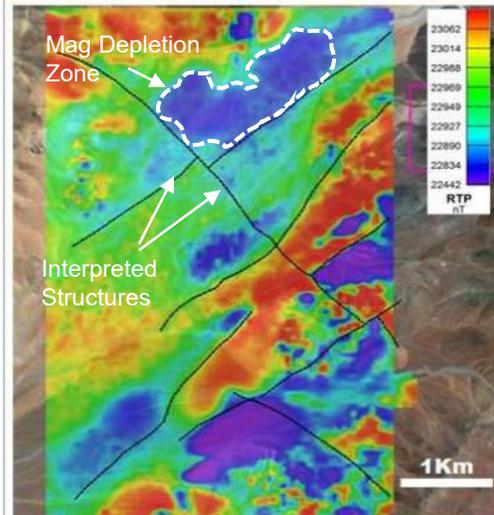
Multi-Element DSG Anomaly  
Coincident with Au  
Se-Ca-S-Au-Sr-B-Te-As



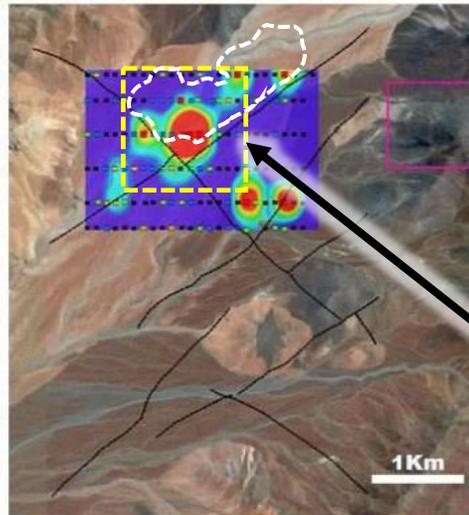
Au DSG Anomaly



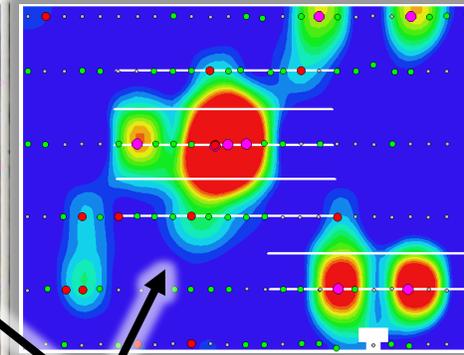
Multi-Element DSG Halo  
Hg-Nb-Cd-Ag-Mo-Ni-As



RTP Ground Magnetics  
and Structure



Au DSG Anomaly  
and Structure



Area of the recent IP  
electrical geophysical  
campaign.

## Vania Prospect

→ Compelling conceptual porphyry Au-Cu prospect delineated by multi-layered exploration data collected by Newmont prior to the option agreement with Mirasol

- The Vania project hosts a strong, central Au DSG (Deep Sensing Geochemistry) anomaly with a peripheral anomalous multi-element geochemical halo, highlighted by Newmont's proprietary in-house geochemical processing technique
- This zone is coincident with a prospective structural intersection of northwest and northeast trending lineaments, and it overlies a magnetic low feature
- *Mirasol's has now completed a systematic IP electrical pole-dipole geophysical survey over the existing Au DSG anomaly and may potentially expand the existing DSG grid with infill geochemical samples over the newly acquired geophysical data*

*"Final Geophysical Interpretation Pending"*

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Figure Modified from: Newmont Corporation

# Partner-Funded Projects

## Nord

**Partner:** Encantada SpA

**Target:** Porphyry Copper + IS Epithermal

**Objective:** Discovery Drilling

**Status:** 1,200m completed / **New quality untested drill targets defined**

## Rubi

**Partner:** Mine Discovery Fund

**Target:** Porphyry Copper

**Objective:** Discovery Drilling

**Status:** Deep seeing geophysics planned to aid in focusing next drilling.

## Virginia

**Partner:** Silver Sands Resources

**Target:** LS Epithermal Silver

**Objective:** Resource Expansion

**Program:** **Phase IV program completed**

## Homenaje

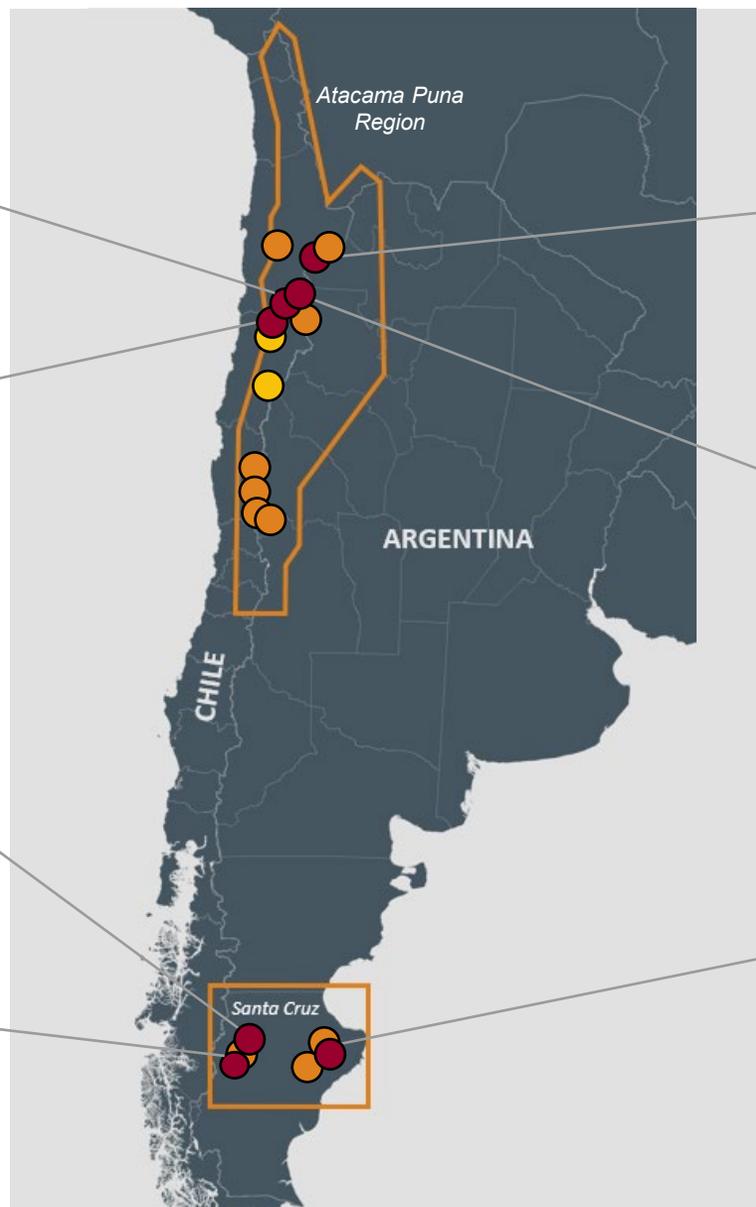
**Partner:** Patagonia Gold

**Target:** LS Epithermal Gold/Silver

**Objective:** Discovery Drilling

**Status:** Drill targeting

**Program:** Geophysics, sampling, mapping.



## Coronación

**Partner:** First Quantum

**Target:** Porphyry Copper

**Objective:** Discovery Drilling

**Status:** Community Consultation Program

**Program:** 3,000m required

## Gorbea Belt

**Partner:** Newcrest

**Target:** HS Epithermal Gold / Silver

**Objective:** Expansion and Discovery

**Status:** Assess other early-stage prospects, **results pending**

## Libanesa

**Partner:** Golden Arrow

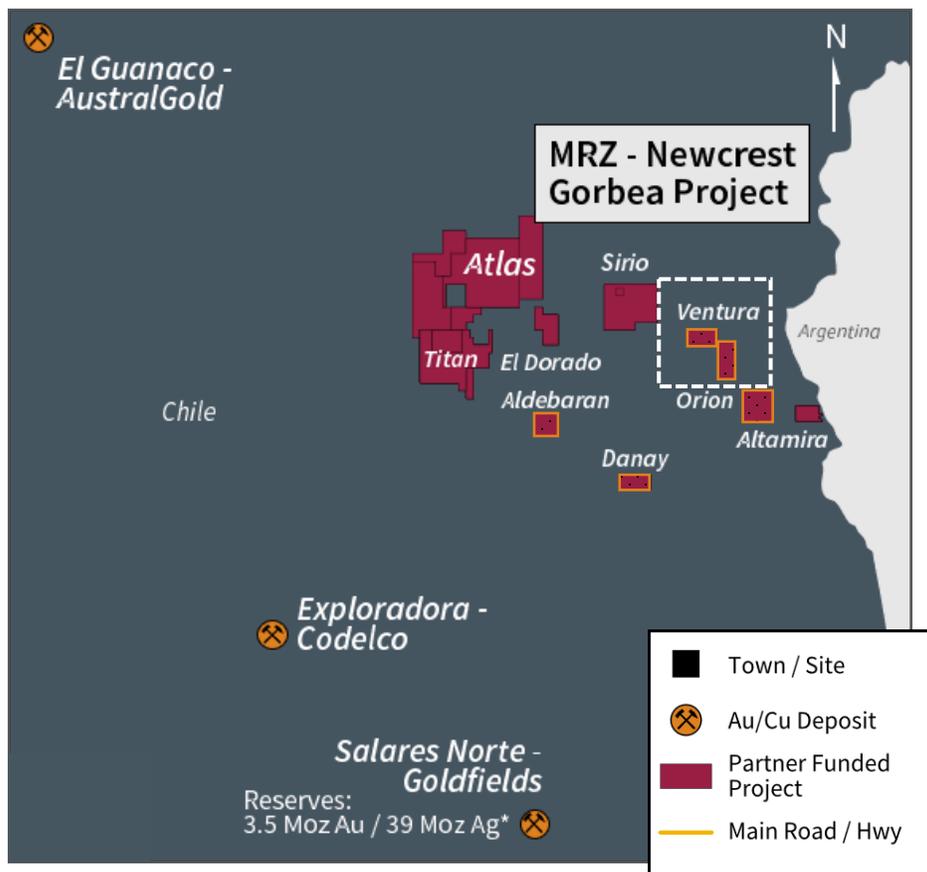
**Target:** IS Epithermal Gold/Silver + Base Metals

**Objective:** Discovery Drilling

**Status:** 12 hole, 1716m drill program completed, **results pending.**

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# Partnered Project - Gorbea Belt – Gold/Copper/Silver, Chile



## Project Overview

- Mio-Pliocene age mineral belt
- High sulfidation epithermal (HSE) gold property
- 32,000 ha
- 70 km north of Salares Norte, Chile

## Partner

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

## Option Agreement Highlights

- NCM exercised initial option in Dec 2020 with **US\$ 500k** payment
- NCM to complete a minimum **US\$15M** in additional exploration expenditure for 51% project ownership
- Delivery of a positive Feasibility Study for 75% project ownership

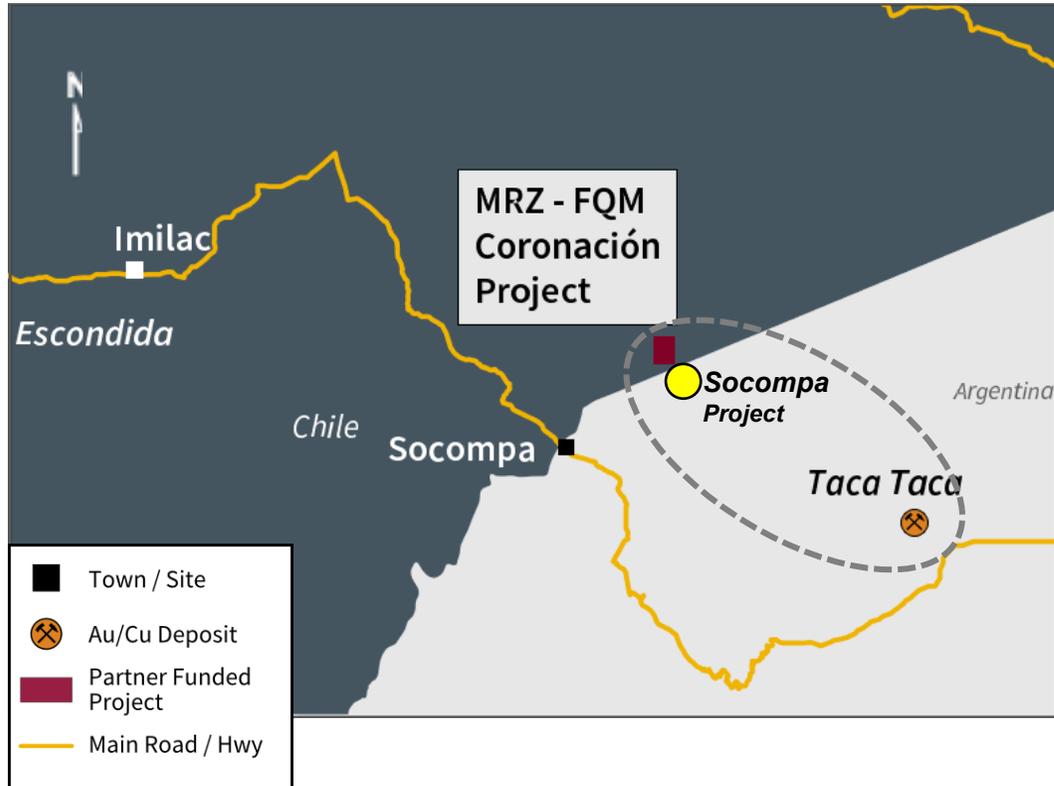
## Exploration Activities

- A large land package containing nine projects in the Gorbea Belt
- Large outcropping gold systems identified at the Atlas and Titan
- Additional 2,072m RC drill program completed in Q4 2021 at Atlas and El Dorado.
- **NCM to focus rest of the field season on review of untested prospects (Ventura, Danay, Orion and Aldebaran) to define drill targets for the upcoming exploration season.**

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

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# Flagship Project – Coronación - Copper/Gold, Chile



## Project Overview

- Mio-Pliocene age mineral belt, northern Chile
- 1,200 ha
- Porphyry Copper and HSE gold project
- 80 km E of Escondida and 240 km ESE from Antofagasta and 20kms south of the Altazor project.

## Partner

- **First Quantum Minerals**

## Option Agreement Highlights

- Executed in September 2019
- Annual cash payments totalling US\$875,000
- Minimum 10,000m of drilling
- Delivery of a NI 43-101 Prefeasibility Study Report for 80% project ownership

## Activities

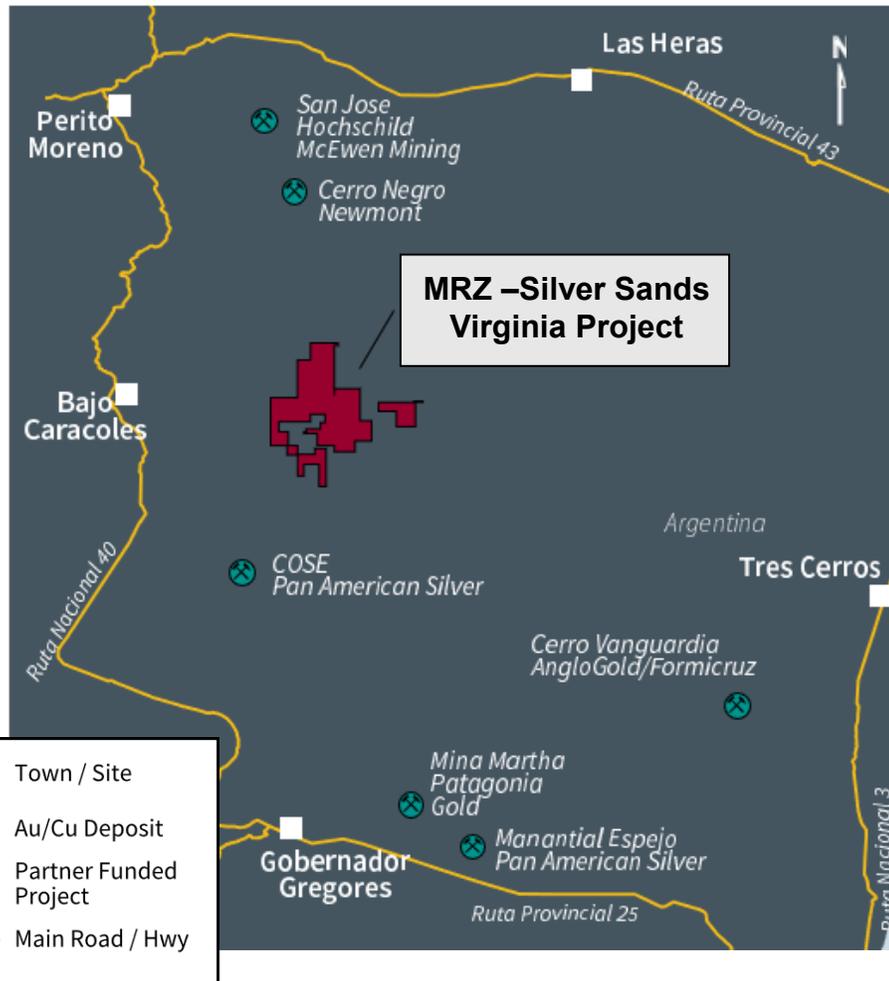
- FQM advancing community engagement process to secure support for drilling program
- 3,000m drilling commitment to be completed this upcoming field season. (Nov22-April23)

## 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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# Highlight Project – Virginia - Silver, Argentina



## Project Overview

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

## Partner

- Option with **Silver Sands Resources Corp.**

## Option to Purchase Agreement Highlights

- US\$6M exploration expenditure over 3 years for 100% ownership
- Mirasol acting as the exploration program operator
- Mirasol to participate with 20% shareholding and 3% NSR royalty

## Exploration Activities

- +10,000m of drilling completed during the option
- Phase I, II and III drill program results confirmed strong potential for resource expansion
- 1,630m Phase IV drill program recently completed – results pending

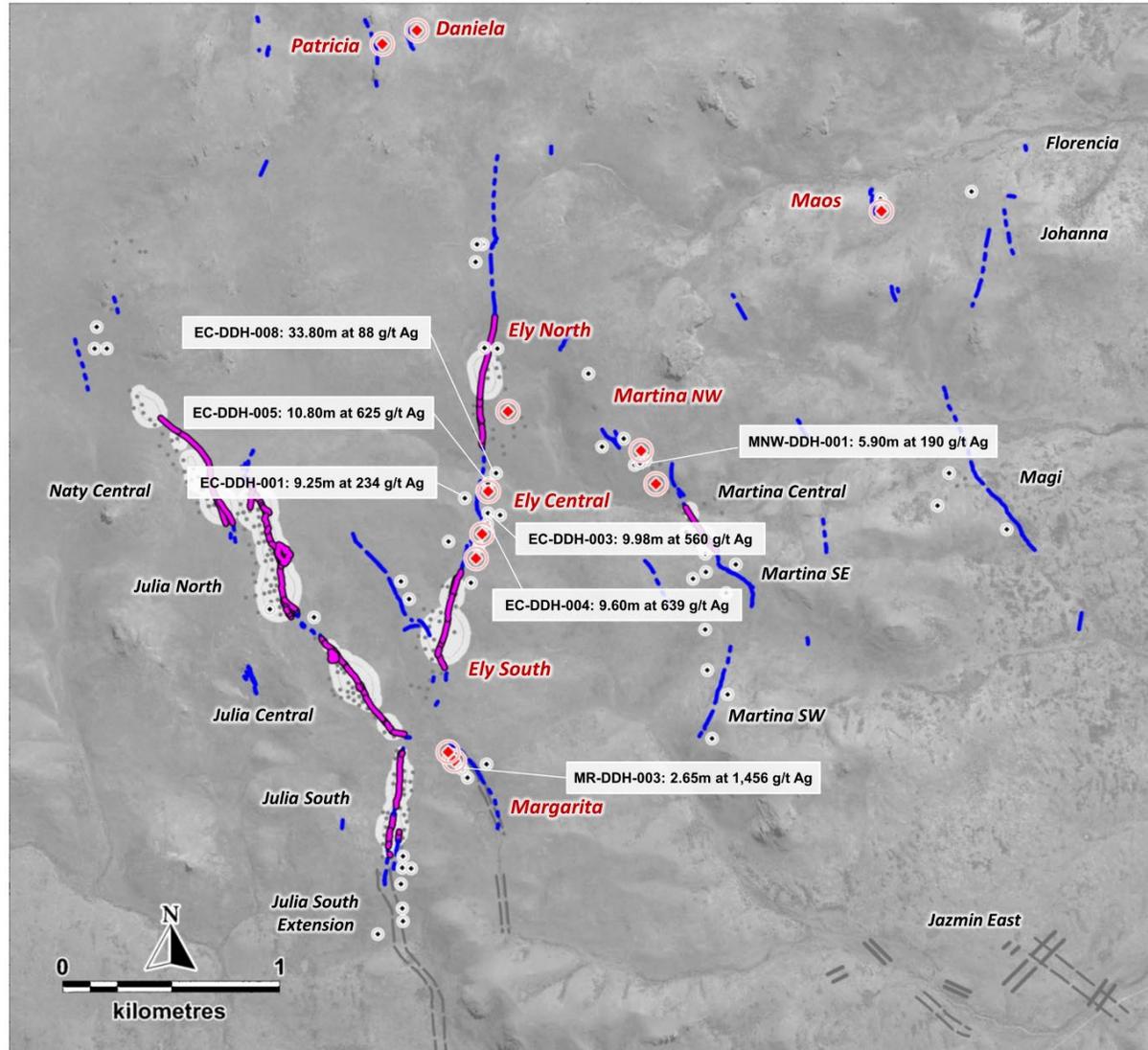
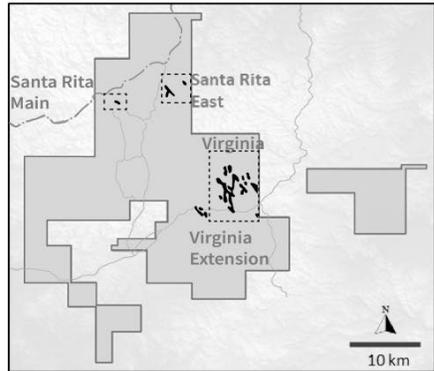
## Resource Estimate

- 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

[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



- LEGEND**
- ◊ Phase IV Planned Drill Holes
  - Phase I to III Drill Holes
  - Previous Mirasol Drill Holes (2010-2012)

- Mineralized Structures**
- Vein Shoots
  - Continuous Vein Outcrop
  - - - Discontinuous Vein Outcrop / Subcrop
  - ==== Corridor of Mineralization


 Conceptual Resource Pits at US\$20 Ag (63 g/t Ag Cutoff)  
 Refer to Amended NI 43-101 Technical Report filed February 29, 2016



A 12 hole, 1,362m Phase IV program recently completed to follow up on key prospective areas and to support an aggressive program next season.

***“Results pending”***

- Highlights from Virginia Main**
- 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, Julia South**)
  - Discovery of new high-grade mineralization at the **Margarita Vein trend**.

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# Highlight Project – Libanesa – Gold/Silver, Argentina



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## Project Overview

- Santa Cruz, Argentina
- 14,500 ha
- Low sulfidation epithermal gold/silver prospect
- Located at the NE margin of the Deseado Massif

## Partner

- **Golden Arrow Resources Corp.**

## Option Highlights

- Executed in October 2021 with a six-year term
- Initial US\$500k and minimum of 2,000m drilling committed by the end of second year
- US\$ 1M in payments over term
- Minimum of US\$ 4M exploration expenditure over term

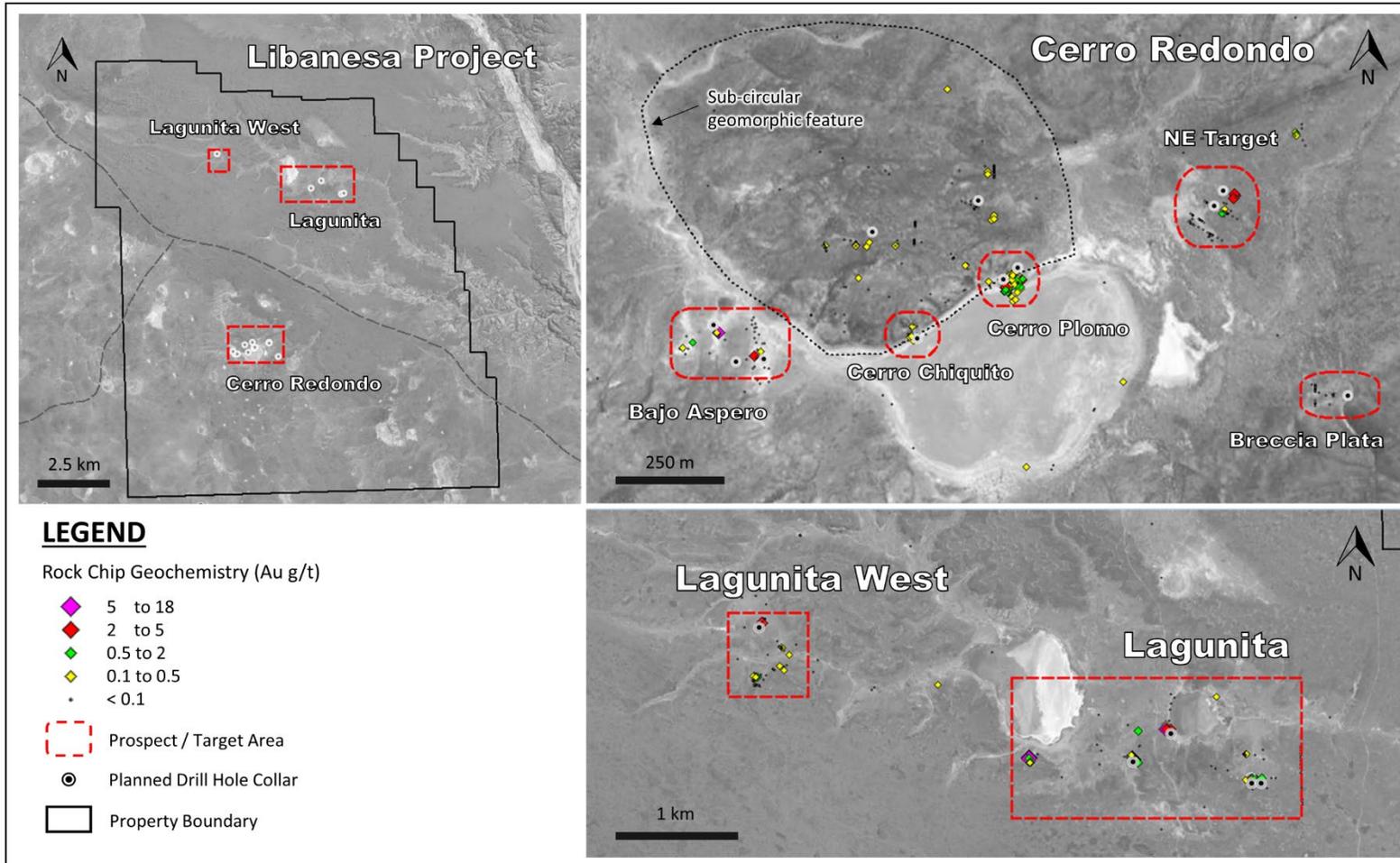
## Exploration

- Drill targeting program completed
- **1,716m 11 hole drill program completed – results pending**

## Geology

- Hosts several diversified geological, geochemical and geophysical supported drill targets:
- Cerro Plomo prospect is characterized by a well mineralized Au/Ag hydrothermal breccia that is exposed at surface
- Libanesa Main prospect has peripheral polymetallic veins are supported by strong base metal +/- Au mineralization
- Lagunita prospect reported some encouraging rock chip Au values from more typical low sulfidation type epithermal veins and breccias

# Libanesa Project – Exploration Program



1,716m maiden drill program focused on Cerro Redondo and Lagunita prospects

“Results Pending”

- Cerro Redondo has a 1km sub-circular geomorphic feature, that hosts multiple gold-silver-lead anomalies inside and at its margins
- Cerro Plomo is the principal target and hosts a 50m wide and well-mineralized gold-silver hydrothermal breccia exposed at surface supported by geophysical anomalies at depth.
- The Lagunita targets include more typical low sulfidation type epithermal veins and breccia, with intermittent vein occurrences, outcropping/sub-cropping through post mineral cover mapped over a 2.3km strike length

# Project Portfolio – Activities Summary

Sobek	Detailed reconnaissance & sampling program completed	Results Pending
Inca Gold	IP geophysical program on Vania prospect	Results Pending
Altazor	2,000m drill program expected (partner or self-funded)	
Libanesa	<u>2,000m</u> drill program completed	Results Pending
Coronación	3,000m drilling commitment by end of April 2023	
Virginia	<u>1,500m</u> drill program completed	Results Pending
Gorbea	Surface review of 4 untested prospects in the Gorbea package	
Nord	1,200m drill program completed	New Drill Target Defined
Rubi	Deep-sensing IP and MT geophysical program	
Homenaje	Drill targeting program	
San Juan	Underexplored with alteration & good structural settings > <u>Tefnut</u>	New Cu Porphyry Target

**FOCUSED ON MAKING**  
**“THE NEXT DISCOVERY”**  
**in CHILE and ARGENTINA**

**BY**  
**DEFINING AND DRILL TESTING**  
**MULTIPLE QUALITY EXPLORATION PROJECTS**  
**THROUGH**  
**SELF-FUNDED AND PARTNERED**  
**EXPLORATION**

# Questions



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