



**MIRASOL RESOURCES LTD.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**December 31, 2024**

**(Unaudited - Expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# Mirasol Resources Ltd.

## Condensed Consolidated Interim Statements of Financial Position

As of December 31, 2024, and June 30, 2024

(Expressed in Canadian Funds, except where indicated)

	December 31, 2024	June 30, 2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 3)	\$ 3,088,251	\$ 2,357,497
Prepaid, receivables and advances (Note 4)	152,728	135,529
Current portion of lease receivable (Note 7)	12,688	31,720
Due from JV partner	17,734	47,624
Marketable securities (Note 5)	36,323	83,024
	<u>3,307,724</u>	<u>2,655,394</u>
<b>Non-Current Assets</b>		
Equipment	78,590	92,459
Right-of-use assets (Note 6)	7,741	19,355
Exploration and evaluation assets (Note 8)	1,540,956	1,540,956
	<u>1,627,287</u>	<u>1,652,770</u>
<b>Total Assets</b>	<b>\$ 4,935,011</b>	<b>\$ 4,308,164</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 571,840	\$ 548,598
Current portion of lease liabilities (Note 7)	29,600	74,000
	<u>601,440</u>	<u>622,598</u>
<b>Total Liabilities</b>	<b>\$ 601,440</b>	<b>\$ 622,598</b>
<b>EQUITY</b>		
<b>Share Capital (Note 10)</b>	<b>\$ 72,347,328</b>	<b>\$ 69,621,548</b>
<b>Reserves</b>	<b>23,562,680</b>	<b>20,857,327</b>
<b>Accumulated Other Comprehensive Loss</b>	<b>(47,860)</b>	<b>(36,617)</b>
<b>Deficit</b>	<b>(91,528,577)</b>	<b>(86,756,692)</b>
	<u>4,333,571</u>	<u>3,685,566</u>
<b>Total Liabilities and Equity</b>	<b>\$ 4,935,011</b>	<b>\$ 4,308,164</b>

Nature of business (Note 1)

Commitments (Note 12)

On Behalf of the Board:

“ *Timothy Heenan* ”, Director

“ *Nick DeMare* ”, Director

**Mirasol Resources Ltd.**
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**
**For the Three and Six Months Ended December 31,**
*(Expressed in Canadian Funds, except where indicated)*

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2024	2023	2024	2023
<b>Expenses</b>				
Exploration expenditures	2,755,438	1,968,880	3,617,253	3,459,354
Business development	43,038	78,234	62,091	140,643
Marketing and investor communications	80,876	47,593	120,805	98,045
Management fees <i>(Note 9a i)</i>	97,983	276,575	198,498	374,402
Office and miscellaneous	61,934	64,376	120,097	125,356
Professional fees	68,887	98,305	186,495	183,996
Director fees <i>(Note 9a iii)</i>	18,900	25,200	37,800	50,400
Travel	756	7,801	11,563	19,679
Transfer agent and filing fees	5,268	4,281	7,622	8,802
Share-based payments <i>(Note 9a ii, 10c ii)</i>	394,654	551,404	457,803	651,156
Depreciation	12,742	14,877	25,483	29,754
	<u>(3,540,476)</u>	<u>(3,137,526)</u>	<u>(4,845,510)</u>	<u>(5,141,587)</u>
<b>Loss before other items</b>	<u>(3,540,476)</u>	<u>(3,137,526)</u>	<u>(4,845,540)</u>	<u>(5,141,587)</u>
Interest income	22,710	142,458	66,026	308,432
Interest expense <i>(note 7)</i>	(1,593)	(4,447)	(3,940)	(9,523)
Foreign exchange gain (loss)	44,117	(58,437)	4,239	(69,910)
Unrealized (loss) gain on marketable securities fair value <i>(Note 5)</i>	(10,378)	20,756	(46,701)	(51,890)
Other income	38,210	110,999	54,001	126,163
	<u>93,066</u>	<u>211,329</u>	<u>73,625</u>	<u>303,272</u>
<b>Net Loss for the Period</b>	<u>\$ (3,447,410)</u>	<u>\$ (2,926,197)</u>	<u>\$ (4,771,885)</u>	<u>\$ (4,838,315)</u>
<b>Other Comprehensive Gain</b>				
Exchange differences on translation of foreign operations	11,243	8,811	14,253	4,513
<b>Loss and Comprehensive Loss for the Period</b>	<u>\$ (3,436,167)</u>	<u>\$ (2,917,386)</u>	<u>\$ (4,757,632)</u>	<u>\$ (4,833,802)</u>
<b>Loss per Share (Basic and Diluted)</b>	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>	<u>\$ (0.07)</u>	<u>\$ (0.07)</u>
<b>Weighted Average Number of Shares Outstanding (Basic and Diluted)</b>	<u>75,556,579</u>	<u>65,654,544</u>	<u>72,635,845</u>	<u>65,655,427</u>

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

**Mirasol Resources Ltd.**
**Condensed Consolidated Interim Statement of Changes in Equity**
**As at December 31**
*(Expressed in Canadian Funds, except where indicated)*

	Share Capital			Accumulated Other Comprehensive Loss	Deficit	Total Equity
	Number of Common Shares	Common Shares Amount	Reserves			
<b>Balance – June 30, 2023</b>	<b>65,650,060</b>	<b>\$67,592,500</b>	<b>\$19,578,061</b>	<b>\$(29,756)</b>	<b>\$(77,834,705)</b>	<b>\$9,306,100</b>
Share-based payments (Note 9)	-	-	651,156	-	-	651,156
Options exercised (Note 10)	6,250	3,628	(1,503)	-	-	2,125
Foreign currency translation adjustment	-	-	-	215	-	215
Loss for the period	-	-	-	-	(4,838,315)	(4,838,315)
<b>Balance – December 31, 2023</b>	<b>65,656,310</b>	<b>\$67,596,128</b>	<b>\$20,227,714</b>	<b>\$(29,541)</b>	<b>\$(82,673,020)</b>	<b>\$5,121,281</b>
<b>Balance – June 30, 2024</b>	<b>69,715,112</b>	<b>\$69,621,548</b>	<b>\$20,857,327</b>	<b>\$(36,617)</b>	<b>\$(86,756,692)</b>	<b>\$3,685,566</b>
Shares issued Private Placement (Note 10)	11,335,132	2,833,784	2,267,025	-	-	5,100,809
Share issue costs (Note 10)	-	(127,479)	-	-	-	(127,479)
Restricted shares units issued (Note 10)	51,250	19,475	(19,475)	-	-	-
Share-based payments (Note 9)	-	-	457,803	-	-	457,803
Foreign currency translation adjustment	-	-	-	(11,243)	-	(11,243)
Loss for the period	-	-	-	-	(4,771,885)	(4,771,885)
<b>Balance – December 31, 2024</b>	<b>81,101,494</b>	<b>\$72,347,328</b>	<b>\$23,562,680</b>	<b>\$(47,860)</b>	<b>\$(91,528,577)</b>	<b>\$4,333,571</b>

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

**Mirasol Resources Ltd.**
**Condensed Consolidated Interim Statement of Changes in Cash Flows**
**For the Six Months Ended December 31**
*(Expressed in Canadian Funds, except where indicated)*

	2024	2023
<b>Operating Activities</b>		
Loss for the period	\$ (4,771,885)	\$ (4,838,315)
Adjustments for:		
Interest income	(66,026)	(308,432)
Interest expense	3,941	9,523
Depreciation	25,483	29,754
Other expense (income)	54,001	(95,427)
Share-based payments	457,803	651,156
Unrealized loss on marketable securities fair value	46,701	51,890
Unrealized (gain) loss in foreign exchange	(4,277)	31,969
	(4,254,259)	(4,467,882)
Changes in non-cash working capital items:		
Receivables and advances	(71,200)	142,519
Accounts payable and accrued liabilities	23,242	(223,143)
Advance from joint venture partner	(29,890)	25,399
Cash used in operating activities	(4,332,107)	(4,523,107)
<b>Investing Activities</b>		
Purchase of equipment	-	(12,755)
Interest received	64,337	270,043
Cash provided by investing activities	64,337	257,288
<b>Financing Activity</b>		
Shares issued, net of issuance costs	4,973,330	-
Stock options exercised for cash	-	2,125
Lease payments	(27,620)	(24,258)
Cash used in financing activities	4,945,710	(22,133)
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	52,814	(82,552)
<b>Change in Cash and Cash Equivalents</b>	730,754	(4,370,504)
Cash and Cash Equivalents - Beginning of the period	2,357,497	8,123,682
<b>Cash and Cash Equivalents - End of the period</b>	\$ 3,088,251	\$ 3,753,178
<b>Cash and Cash Equivalents Consist of:</b>		
Cash	\$ 1,542,251	\$ 1,707,178
Cash equivalents	\$ 1,546,000	\$ 2,046,000
	\$ 3,088,251	\$ 3,753,178

**Supplemental Schedule of Non-Cash Investing and Financing Transactions:**

Cash paid during the period for interest	\$ 3,941	\$ 9,523
Cash paid during the period for income taxes	\$ -	\$ -

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

# **Mirasol Resources Ltd.**

## **Notes to the Condensed Consolidated Interim Financial Statements**

**For the Six Months Ended December 31, 2024**

*(Expressed in Canadian Funds, except where indicated)*

### **1. Nature of Business and Going Concern**

Mirasol Resources Ltd. ("Mirasol" or the "Company") is incorporated under the laws of the Province of British Columbia, Canada. The Company's corporate registered and records office is located at 400 – 725 Granville Street, Vancouver, British Columbia and the head office is located at 1150-355 Burrard Street, Vancouver, British Columbia.

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

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2024, the Company had working capital of \$2,706,284 and has incurred losses since its inception and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern depends upon its ability to raise additional equity and to seek joint venture partners.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on any of its properties. 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 exploration and evaluation assets. The recovery of the Company's exploration and evaluation assets 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 exploration and evaluation assets. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

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### **2. Basis of Presentation**

#### **Statement of compliance**

The condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS accounting as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2024.

The Board of Directors approved the condensed consolidated interim financial statements on February 24<sup>th</sup>, 2025.

#### **Basis of measurement**

These condensed consolidated interim financial statements have been prepared on a historical cost basis. Financial instruments classified as financial instruments at fair value through profit or loss are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for the cash flow information.

## **Mirasol Resources Ltd.**

### **Notes to the Condensed Consolidated Interim Financial Statements**

**For the Six Months Ended December 31, 2024**

*(Expressed in Canadian Funds, except where indicated)*

#### **Significant Accounting Estimates and Judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2024.

#### **Recent Accounting Pronouncements and Adoptions**

##### *Classification of liabilities as current or non-current (Amendments to IAS 1)*

The IASB has published *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1) which clarified the guidance on whether a liability should be classified as either current or non-current. The amendments:

- (i) Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- (ii) Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- (iii) Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The amendment was applied effective January 1, 2024 and did not have a material impact on the Company's financial statements.

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods beginning on or after January 1, 2024, including amendments to IFRS 16 "Leases", amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures".

The new accounting standards or amendments were applied effective January 1, 2024 and did not have a material impact on the Company's financial statements.

#### **New accounting standards issued but not yet effective**

##### *IFRS 18 - Presentation and Disclosure in Financial Statements*

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

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### **3. Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash and short-term redeemable Guaranteed Investment Certificates ("GIC") placed with major Canadian financial institutions. Maturity dates of these GIC's are within one year.

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**Mirasol Resources Ltd.****Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended December 31, 2024***(Expressed in Canadian Funds, except where indicated)***4. Prepaid expenses, Receivables and Advances**

	December 31, 2024	June 30, 2024
Goods and services tax receivable	\$ 9,437	\$ 6,810
Interest receivable	826	5,295
Other receivable and advances	31,256	54,424
Prepaid expenses	111,209	69,000
	<u>\$ 152,728</u>	<u>\$ 135,529</u>

**5. Marketable Securities****Common shares:**

Balance June 30, 2023 and 2024	1,037,794
Additions	-
Balance December 31, 2024	<u>1,037,794</u>

**Fair value change:**

At June 30, 2023	\$ 155,669
Additions	-
Fair value change	<u>(72,645)</u>
At June 30, 2024	\$ 83,024
Additions	-
Fair value change	<u>(46,701)</u>
At December 31, 2024	<u>\$ 36,323</u>

The Company holds 1,037,794 common shares (June 30, 2024 – 1,037,794) of Silver Sands Resources Corp. (“SS”) that were received as partial consideration on an option agreement, now terminated.

As at December 31, 2024, the market price of the shares was \$0.035 per share (December 31, 2023 - \$0.10). Accordingly, the Company recorded an unrealized fair value loss of \$46,701 (2023 – \$51,890) in the condensed consolidated interim financial statements.

**Mirasol Resources Ltd.****Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended December 31, 2024***(Expressed in Canadian Funds, except where indicated)***6. Right of Use of Assets and Lease Liabilities***Right of Use Assets***Cost:**

At June 30, 2023 and 2024	\$	220,739
Additions		-
At December 31, 2024	\$	220,739

**Depreciation:**

At June 30, 2023	\$	173,773
Charge for the year		27,611
At June 30, 2024		201,384
Charge for the period		11,614
At December 31, 2024	\$	212,998

**Net Book Value:**

At June 30, 2024	\$	19,355
At December 31, 2024	\$	7,741

Depreciation of right-of-use assets is calculated using the straight-line method of the remaining lease term.

**7. Lease Liabilities and Lease Receivable***Lease liabilities*

	December 31, 2024	June 30, 2024
Beginning balance	\$ 74,000	\$ 140,805
Lease payments made	(48,341)	(83,175)
Interest expense	3,941	16,370
	\$ 29,600	\$ 74,000
Less: current portion	(29,600)	(74,000)
Non-current portion	\$ -	\$ -

The following are the minimum lease payments for the remaining of the lease:

Period	Amount
In 1 year	\$29,600

# Mirasol Resources Ltd.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended December 31, 2024

(Expressed in Canadian Funds, except where indicated)

### 7. Lease Liabilities and Lease Receivable (Cont'd...)

#### Lease receivable

	December 31, 2024	June 30, 2024
Beginning balance	\$ 31,720	\$ 60,682
Lease payments received	(20,721)	(35,988)
Interest income	1,689	7,026
	\$ 12,688	\$ 31,720
Less: current portion	(12,688)	(31,720)
Non-current portion	\$ -	\$ -

The following are the minimum lease receivable for the remaining of the lease:

Period	Amount Receivable
In 1 year	\$12,688

### 8. Exploration and Evaluation Assets

The Company owns 100% of the mineral exploration rights to a large portfolio of properties focused in two mining regions, namely the Atacama region in northern Chile and the Santa Cruz Province in southern Argentina. As well, the Company holds several other properties in the San Juan and Catamarca provinces of northern Argentina. The Company also conducts generative exploration to identify and acquire new prospects.

A reconciliation of capitalized acquisition costs is as follows:

#### Acquisition Costs

	Balance at June 30, 2024	Cost	Write-offs and Recoveries	Balance at December 31, 2024
<b>Chile</b>				
Gorbea belt	\$ 171,777	\$ -	\$ -	\$ 171,777
Rosita property	39,322	-	-	39,322
<b>Argentina</b>				
Santa Rita and Virginia	1,024,549	-	-	1,024,549
Sascha-Marcelina	305,308	-	-	305,308
	\$ 1,540,956	\$ -	\$ -	\$ 1,540,956
	Balance at June 30, 2023	Cost	Write-offs and Recoveries	Balance at June 30, 2024
<b>Chile</b>				
Gorbea belt	\$ 171,777	\$ -	\$ -	\$ 171,777
Rosita property	-	39,322	-	39,322
<b>Argentina</b>				
Santa Rita and Virginia	1,024,549	-	-	1,024,549
Sascha-Marcelina	271,052	34,256	-	305,308
	\$ 1,467,378	\$ 73,578	\$ -	\$ 1,540,956

**Mirasol Resources Ltd.****Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended December 31, 2024***(Expressed in Canadian Funds, except where indicated)***9. Related Party Transactions**

Details of the transactions between the Company's related parties are disclosed below.

**a) Compensation of key management personnel**

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel consist of the Company's Directors and Officers.

The remuneration of management and independent directors was as follows:

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2024	2023	2024	2023
Management compensation (i)	\$ 153,699	\$ 333,552	\$ 308,075	\$ 486,328
Share-based payments (ii)	240,629	399,409	282,168	456,289
Director's fees (iii)	18,900	25,200	37,800	50,400
	<b>\$ 413,228</b>	<b>\$ 758,161</b>	<b>\$ 628,043</b>	<b>\$ 993,017</b>

- i. Management compensation is included in management fees (2024 – \$250,644; 2023 – \$451,343) and in exploration expenditures (2024 – \$57,431; 2023 – \$34,985) in the Company's condensed consolidated interim statements of loss and comprehensive loss.
- ii. Share-based payments are included in the share-based payments expense in the Company's condensed consolidated interim statements of loss for the periods ended December 31, 2024 and 2023.
- iii. The independent directors of the Company are paid \$2,100 per month (2023 - \$2,100 per month).

**b) Transactions with other related parties**

Certain of the Company's officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director, or partner.

The following companies are related parties through association of the Company's directors and officers:

	<b>Nature of transactions</b>
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd.	Professional fees

## Mirasol Resources Ltd.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended December 31, 2024

(Expressed in Canadian Funds, except where indicated)

#### 9. Related Party Transactions (Cont'd...)

##### b) Transactions with other related parties (Cont'd...)

The Company incurred the following fees and expenses with related parties as follows:

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2024	2023	2024	2023
Legal fees	\$ 13,080	\$ 8,508	\$ 26,594	\$ 21,217
	\$ 13,080	\$ 8,508	\$ 26,594	\$ 21,217

- i. Legal fees are included in professional fees (2024 - \$26,594; 2023 - \$18,102) and in business development (2024 - \$Nil; 2023 - \$3,115) in the Company's condensed consolidated interim statements of loss and comprehensive loss.

Included in accounts payable and accrued liabilities at December 31, 2024, is an amount of \$45,543 (2023 - \$113,824) owing to directors and officers of the Company and to companies where the directors and officers are principals.

#### 10. Share Capital

##### a) Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid. As at December 31, 2024 the Company had 81,101,494 common shares outstanding.

##### i. Financing

In November 2024, the Company completed a non-brokered private placement issuing 11,335,132 units at a price of \$0.45 for aggregate gross proceeds of \$5,100,809. Each Unit comprised of one common share and one-half of a non-transferable common share purchase warrant. Each full warrant is exercisable into one common share at a price of \$0.60 for one year from closing date. The Company incurred \$29,937 in cash finder's fees, and \$97,542 for regulatory and other related fees.

##### b) Share Purchase Options ("Options")

The Company has established a share purchase option plan (the "Plan") whereby the Board of Directors may, from time to time, grant Options to directors, officers, employees, and consultants under the long-term incentive plan. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's Board of Directors.

The exercise price of an Option is equal to or greater than the closing market price on the TSX Venture Exchange ("TSXV") on the day preceding the date of grant. The vesting terms for each grant are set by the Board of Directors.

The Plan provides that the aggregate number of shares reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares. At December 31, 2024, a total of 8,110,149 Options were reserved under the Plan with 7,347,500 Options outstanding.

**Mirasol Resources Ltd.****Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended December 31, 2024***(Expressed in Canadian Funds, except where indicated)***10. Share Capital (Cont'd...)****b) Share Purchase Options ("Options")****i. Movements in share purchase options during the year**

A summary of the Company's share purchase options and the changes for the year are as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding as at June 30, 2023	4,446,250	\$0.49
Granted	1,713,750	\$0.72
Exercised	(23,750)	\$0.34
Expired / Forfeited	(375,000)	\$0.48
Options outstanding as at June 30, 2024	5,761,250	\$0.56
Granted	1,586,250	\$0.55
Options outstanding as at December 31, 2024	7,347,500	\$0.55
Options exercisable as at December 31, 2024	6,250,063	\$0.55

**ii. Fair value of share purchase options granted**

During the three and six months ended December 31, 2024, the Company recognized share-based compensation expense of \$394,654 and \$457,803, respectively (2023 – \$519,458 and \$587,264).

The Company granted 1,586,250 shares purchase options to directors, management, and consultants (2023 – 1,713,750). The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the period ended December 31, 2024 and 2023, was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	December 31, 2024	December 31, 2023
Expected dividend yield	0.0%	0.0%
Expected share price volatility	105.25%	105.05%
Risk-free interest rate	2.93%	3.38%
Expected life of options	4.5years	4.5years
Fair value of options granted (per share option)	\$0.41	\$0.54

# Mirasol Resources Ltd.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended December 31, 2024

(Expressed in Canadian Funds, except where indicated)

### 10. Share Capital (Cont'd...)

#### b) Share Purchase Options ("Options")

##### iii. Share purchase options outstanding at the end of the period

A summary of the Company's options outstanding as at December 31, 2024 is as follows:

Expiry Date	Exercise price \$	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
September 14, 2026	0.34	2,376,250		2,376,250
May 1, 2027	0.80	200,000		200,000
December 30, 2027	0.68	1,471,250		1,471,250
December 22, 2028	0.72	1,713,750		1,448,438
December 17, 2029	0.55	1,586,250		754,125
		7,347,500	2.95	6,250,063

#### c) Restricted Share Unit ("RSU") Plan

On June 11, 2024, the shareholders approved an RSU Plan (the "RSU Plan"). The RSU Plan was also approved by the Board of Directors on May 7, 2024, and by the TSXV on July 10, 2024. The RSU Plan provides for the issuance of up to 1,000,000 restricted share units (the "RSUs"). Under the RSU Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The RSU Plan is a fixed number Plan, and independent of the number of Options available under the Company's stock option plan.

During the period ended December 31, 2024 the Company issued 51,250 RSUs (2023 – Nil). The associated compensation cost, which is based on the underlying share price on the date of grant, is recorded as share-based payments expense against share-based payment reserve. During the period ended December 31, 2024, the Company recognized \$Nil (2023 - \$63,892) as share-based payments. As of December 31, 2024, Nil RSU's were outstanding (2023 – 205,000).

#### d) Warrants

In November 2024, the Company issued 5,667,563 of share purchase warrants with an exercise price of \$0.60 expiring November 14, 2025. These warrants were outstanding as of December 31, 2024 (June 2024 – 1,943,776). The share purchase warrants were issued in connection with the Company's private placement from November 2024 (Note 10 a (i)). The Company recorded \$2,267,025 residual value relating to the warrants.

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding as at June 30, 2023	-	-
Granted	1,943,776	\$0.80
Warrants outstanding as at June 30, 2024	1,943,776	\$0.80
Granted	5,667,563	\$0.60
Warrants outstanding as at December 31, 2024	7,611,339	\$0.70
Warrants exercisable as at December 31, 2024	1,943,776	\$0.80

**Mirasol Resources Ltd.****Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended December 31, 2024***(Expressed in Canadian Funds, except where indicated)***11. Segmented Information**

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

	December 31, 2024		June 30, 2024	
<b>Total Non-Current Assets</b>				
Canada	\$	18,104	\$	31,547
Argentina		1,370,329		1,377,471
Chile		238,854		243,752
	\$	1,627,287	\$	1,652,770

**12. Commitments**

On February 6, 2019, the Company signed a lease for its head office located at 1150 - 355 Burrard Street, Vancouver, British Columbia, effective May 1, 2019, to April 30, 2025. The Company has made a security deposit of \$20,000. On March 15, 2022, the Company signed a license agreement covering the period April 1, 2022, to April 30, 2025, to share the office space with a Company related by virtue of certain directors in common.