

Mirasol Resources Ltd

April 2012



MIRASOL RESOURCES LTD

Discovery Through Exploration Leadership



Julia Vein
Virginia Project
May 2011

TSXV: MRZ

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TSX-V: MRZ

Discovery through Exploration Leadership

MANAGEMENT and DIRECTORS

Mary L. Little, *President, CEO and Director* - M.Sc., MBA, 25 years as geologist, analyst and country manager for major mining companies, 15 years in South America.

Stephen C. Nano, *V.P. Exploration*, B.Sc. (Hons.) –25 years in exploration and management roles in Latin America, Asia Pacific & Central Asia for major mining companies.

Timothy W. Heenan, *Exploration Manager and Director*, B.Sc., 25 years as exploration geologist and program manager throughout the Americas, with small and large mining companies.

Paul G. Lhotka, *Principal Geologist*, Ph.D., P. Geol. – 25 years in exploration as technical and country manager and Qualified Person with 15 years in Latin America

Douglas B. Silver, *Independent Director*, M. Sc., 30 years as mining industry analyst, entrepreneur, geologist, founder of International Royalty Corporation, portfolio manager.

Nick DeMare, *Independent Director*, CA, President of Chase Management Inc. and Board member of several TSX listed companies.

Bernie Zacharias, *Chief Financial Officer*, Co-founder of Avisar Chartered Accountants since 2004 and CFO of several TSX Venture listed companies.

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Share Structure

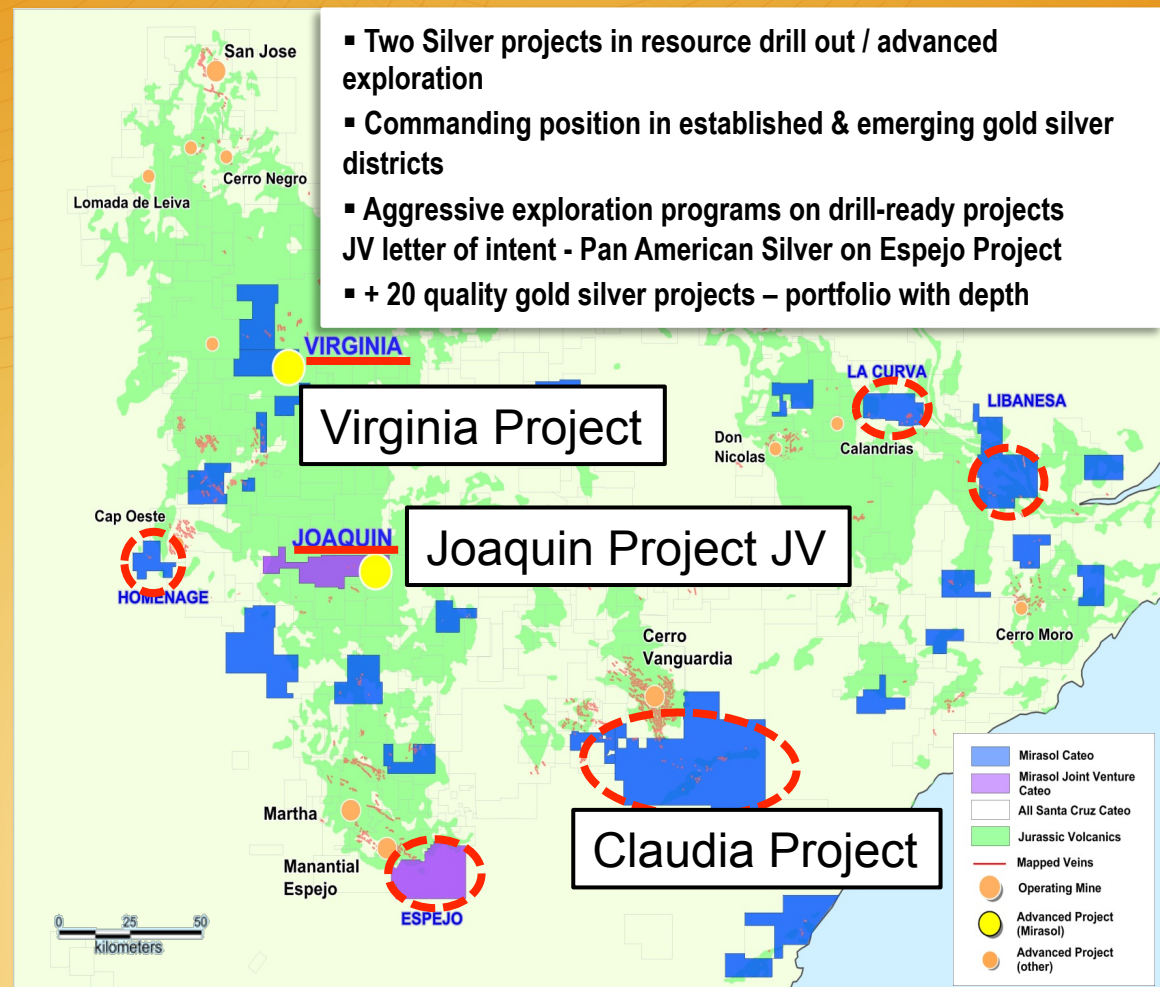
Shares Outstanding (April 1, 2012)	42,700,661
Options	3,685,300
Warrants	2,200,000
Fully Diluted (April 1, 2012)	48,585,961

Closely Held – Founders	3,845,903 (9 %)
Recent Price/ Market cap	C\$3.00/ \$ 130 million
Recent price range	C\$ 3.00/ \$4.50
Cash position (April 1, 2012)	C\$ 11.2 million

We are a prospect generator which has delivered significant value to shareholders through RESOURCE DISCOVERY

Mirasol Resources - Argentina / Chile Focus

Prospect Generator – Successful Explorer



Precious Metals portfolio, Santa Cruz Province, Argentina

MIRASOL EXPLORATION IN PATAGONIA

TEAM: Premier exploration team in Santa Cruz Province, Argentina

FOCUS: Project generation – precious metals – since 2003

TEAM DISCOVERY RECORD: Seven discoveries moving towards development

Cerro Negro

Joaquin

Bajo Negro

Navidad

Eureka

Veta Sulfuro (La Paloma, Don Nicolas)

+ Virginia (Julia Vein)

MIRASOL PROPERTIES: Portfolio of more than 20 properties:

Drill Stage with high quality targets = 8

Project generation pipeline; Joint Ventures with producers

OPERATING ABILITY: Technical team based in Mendoza, Argentina;

In-house geologists, geophysical technician, logistical capacity,
proprietary remote sensing and targeting capabilities

MANAGEMENT: More than 80 years cumulative experience; successfully
operating in Argentina, Chile & Latin America



Virginia Silver Project



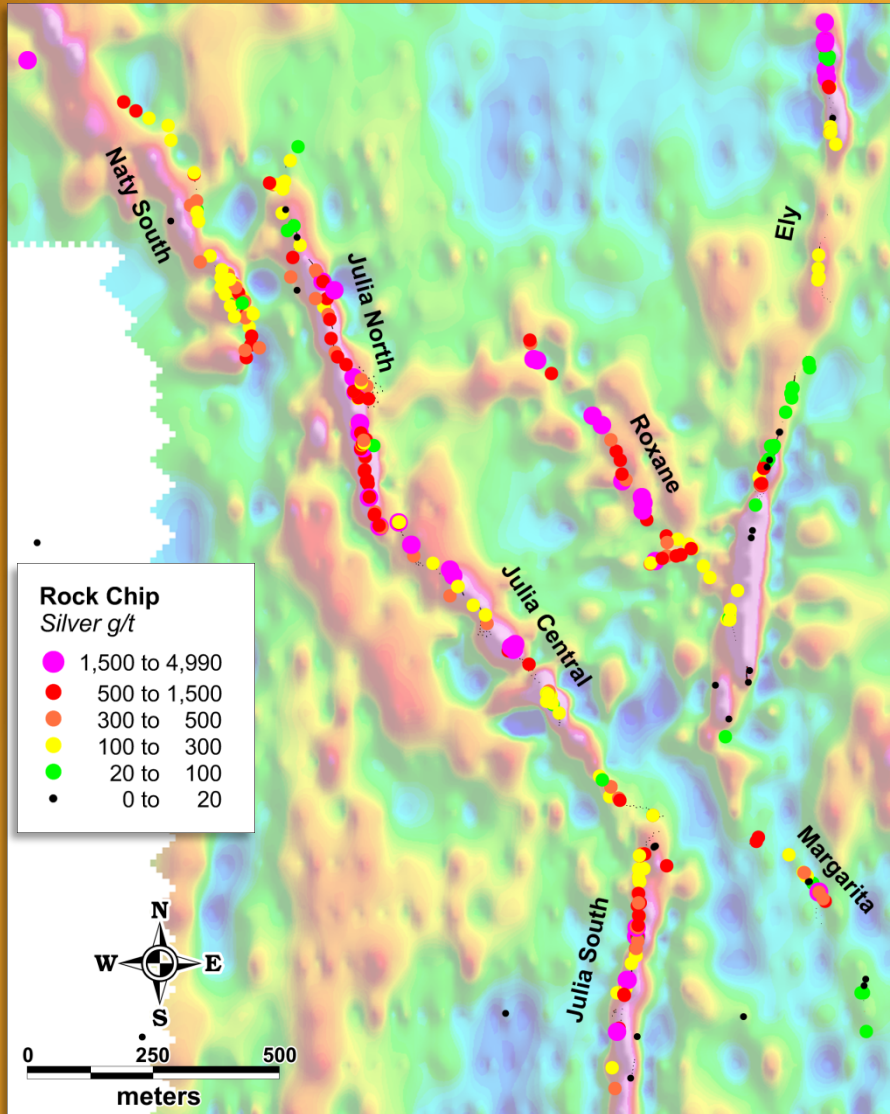
- **100% Mirasol project – high grade silver veins > 9,600 metres of vein defined**
- **Quality ounces – up to 6 metres wide and deeply oxidized to >100 metres depth**
- **Drilling to end of Phase 3 totals 141 holes for 15,300 metres**
- **Phase 4 drilling >8,000 metres yet to be reported**
- **Surface program - new structures - geophysics, outcrop - strike extensions**
- **Metallurgical studies recently commenced**



Virginia Silver Project

High grade Rock Chip / Channel Results over 9600 meter of veining

High grade outcropping veins

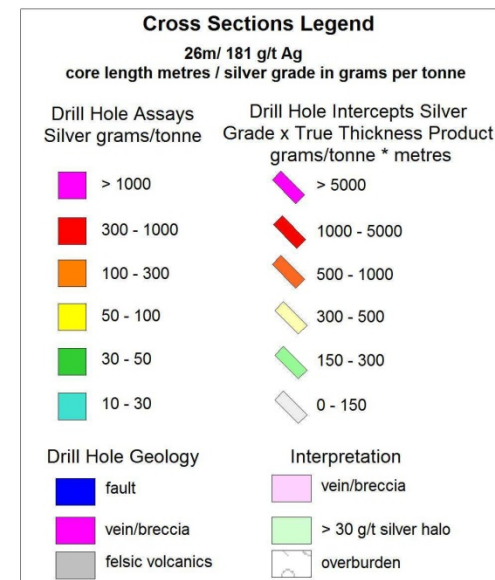
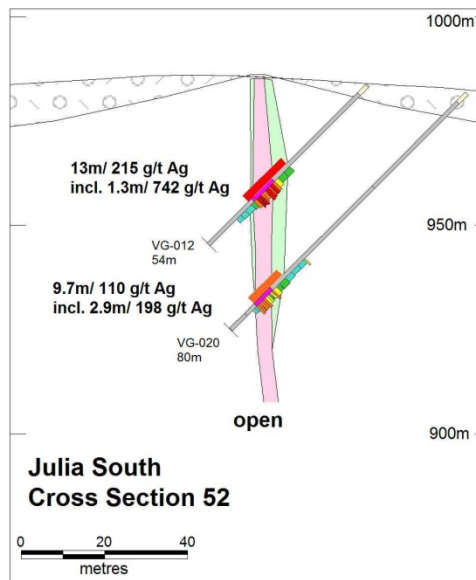
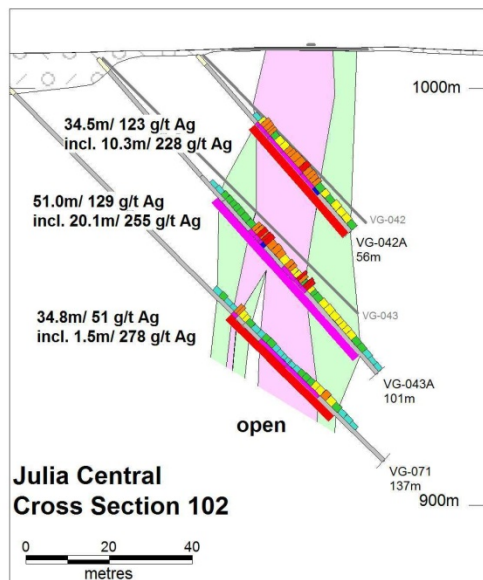
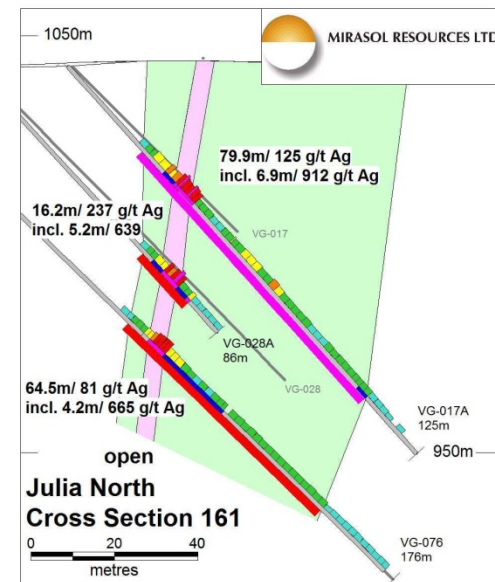
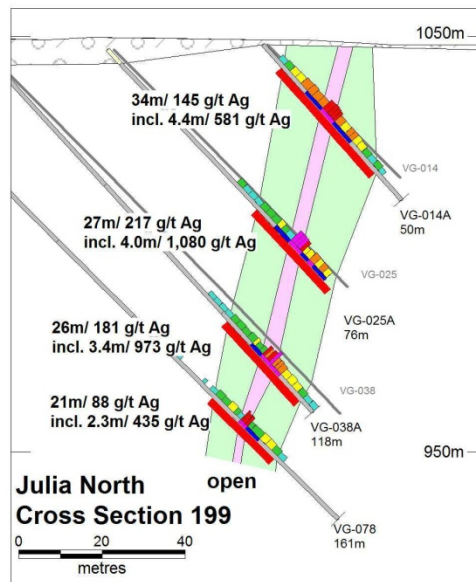
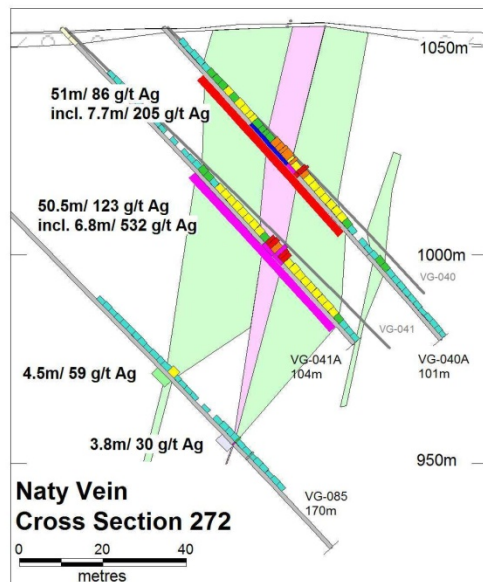


Selected Better Channels

Vein	Sampled Length (m)	Unsampled Gaps (m)	Gaps as % of Total Length	Total Length (m)	Silver (g/t)	Lead (%)
Julia	4.3	-	-	4.3	487	0.48
Julia	3.26	2.62	45%	5.88	1,368	1.55
Julia	0.7	-	-	0.7	4,070	2
Julia	3.57	0.17	5%	3.74	1,592	1.82
Julia	3.63	0.1	3%	3.73	1,042	0.75
Margarita	1.5	-	-	1.5	1,479	0.62
Naty	0.37	-	-	0.37	557	0.74
Naty	0.5	-	-	0.5	401	0.41
Ely	2.21	0.1	4%	2.31	1,430	1.21
Ely	0.81	0.02	2%	0.83	2,097	0.27
Ely	1.2	-	-	1.2	596	0.36
Martina	0.65	-	-	0.65	335	0.12
Martina	0.88	-	-	0.88	220	0.19

CROSS SECTIONS THROUGH JULIA AND NATY VEINS

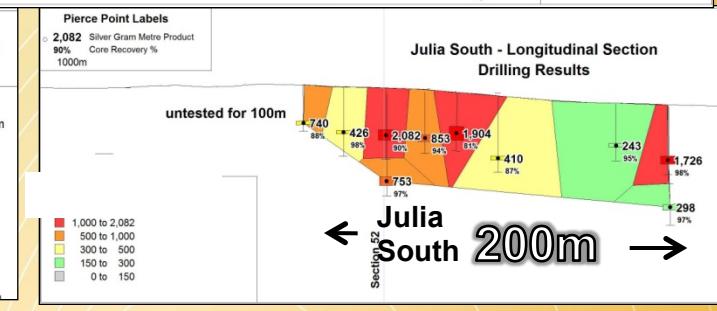
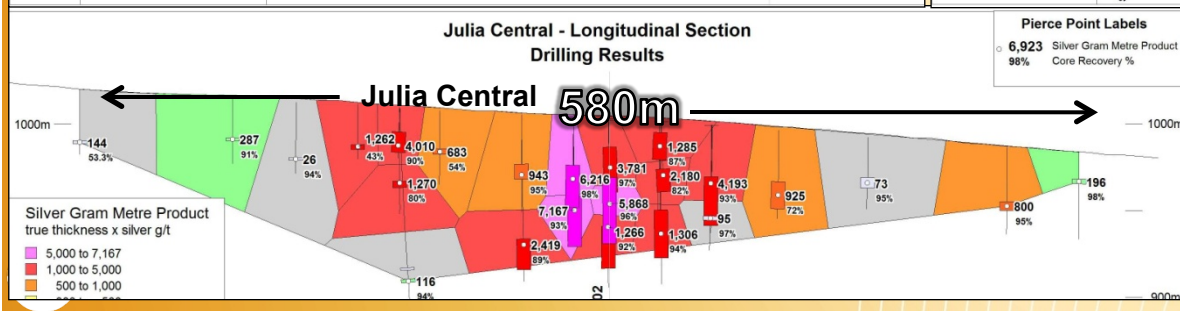
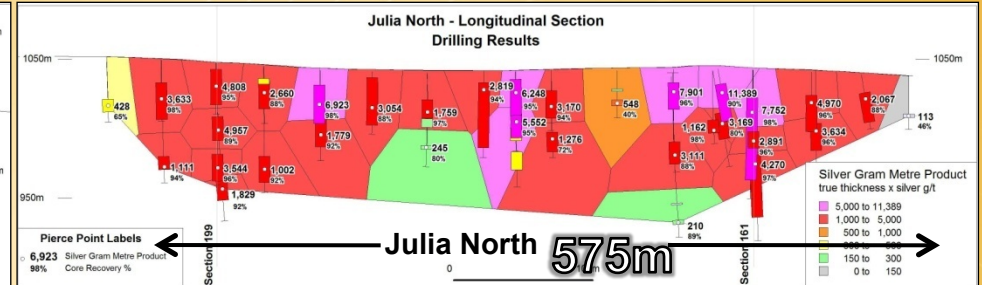
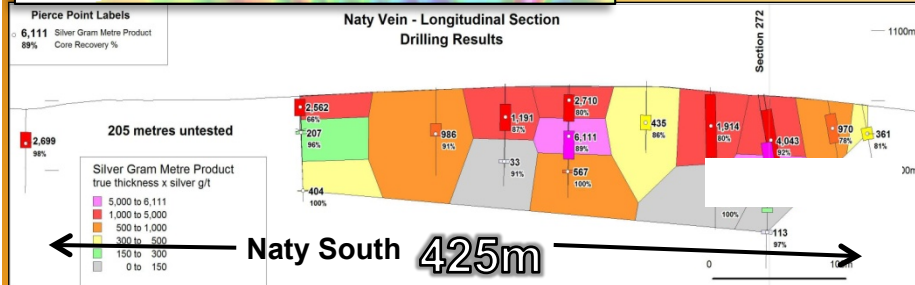
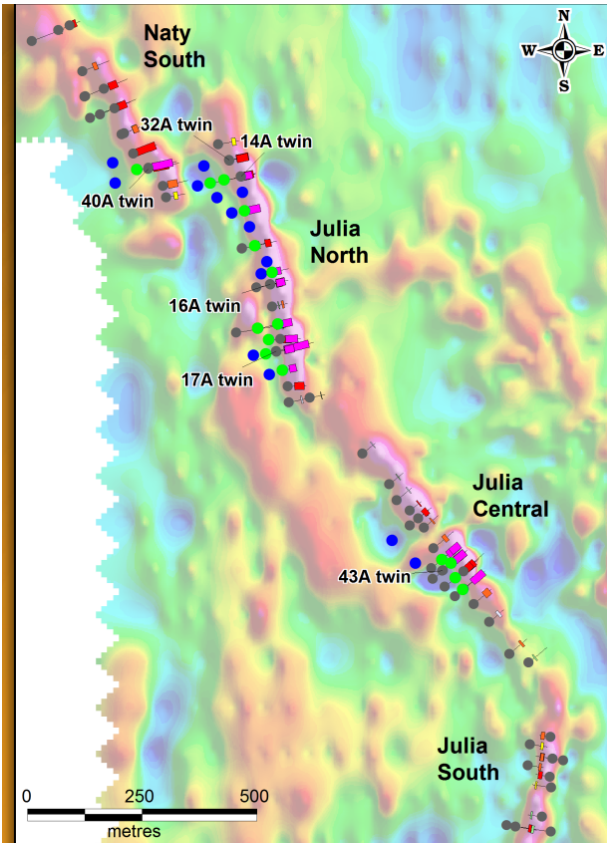
Phases 1 and 2 Drilling 2010-2011

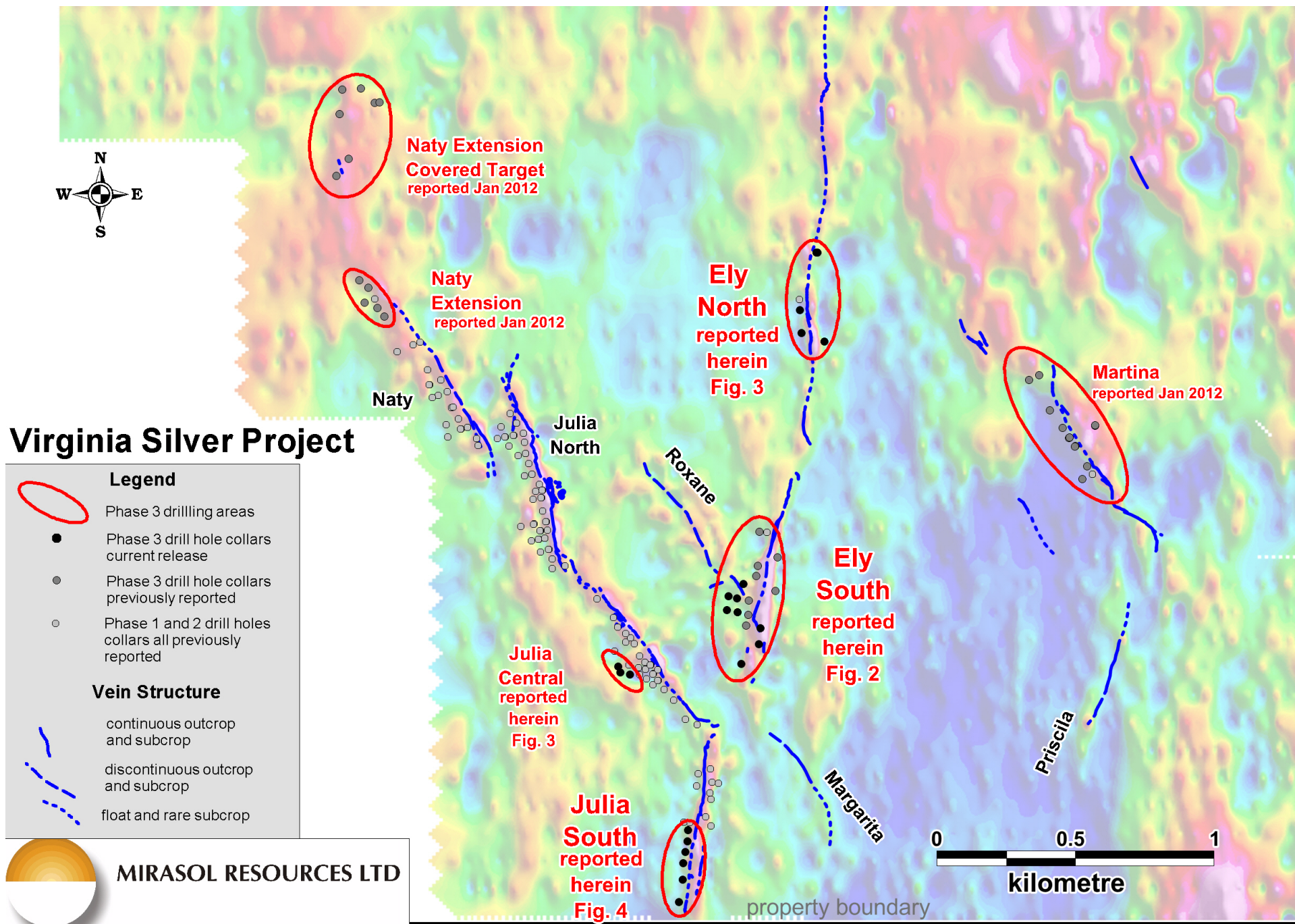


Virginia – Summary of 2010-2011 Drilling

Naty, Julia North/Central/South Vein

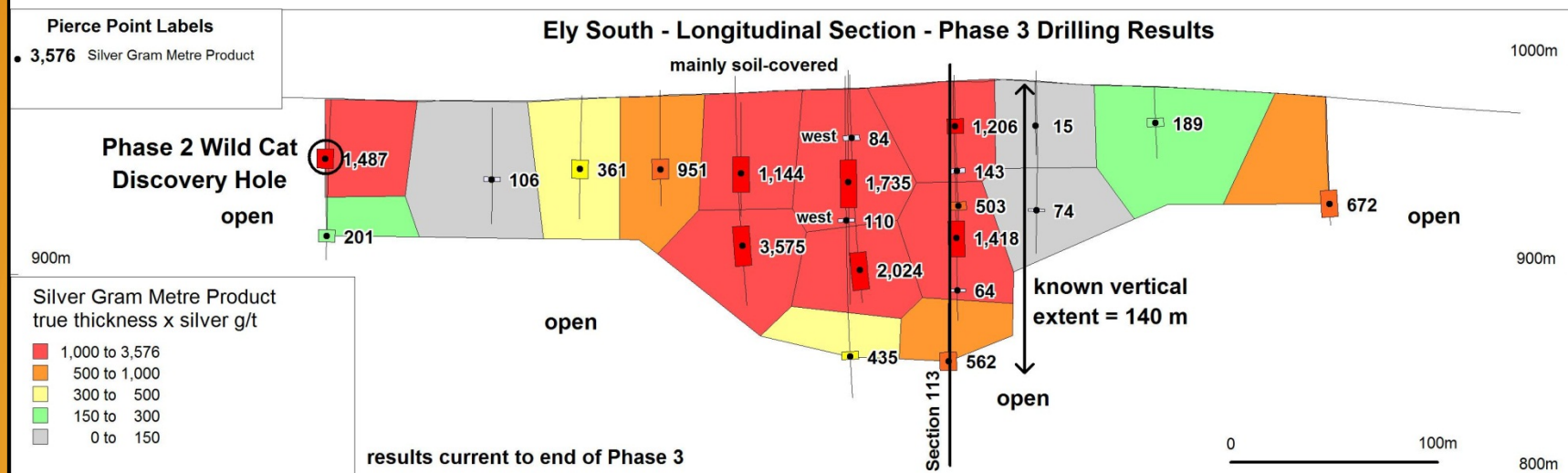
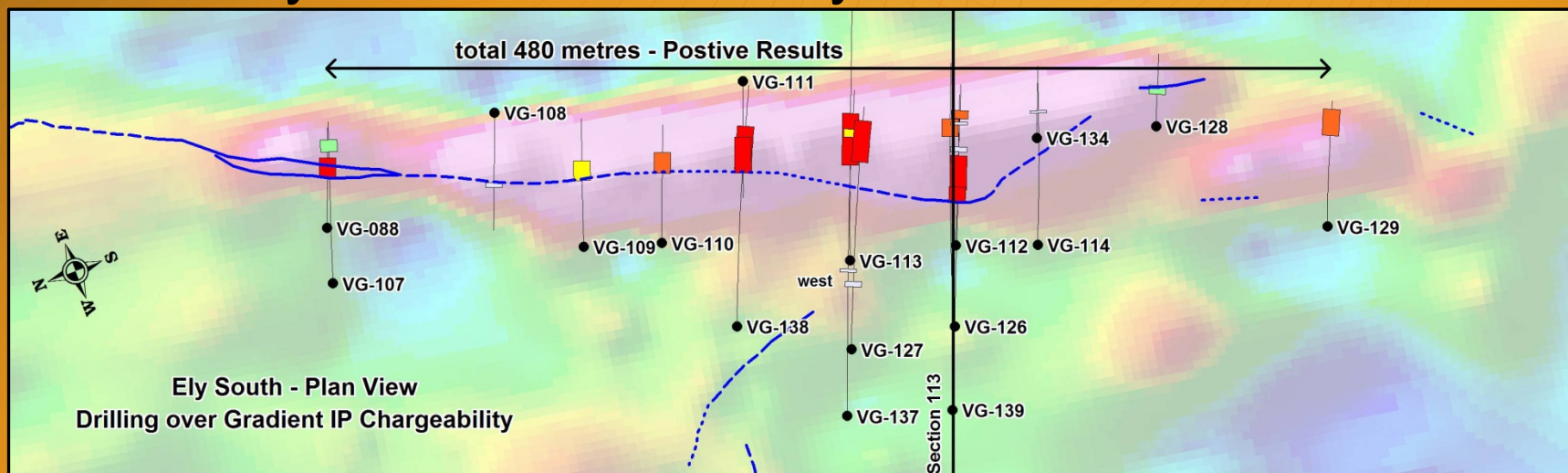
- Systematic drilling of 15,300 meters strike of 9,600 total metres of veining in 143 holes
- New - Outlined 1,530 meters on-strike of silver bearing veins, with shoots to depths in excess of 100 metres
- Drill intersections show high-grade structure with broad lower grade halo
- Intensely oxidized silver mineralization to base of drilling
- At surface, high quality silver ounces are amenable to low cost, open cut mining / development





Mirasol Resources, Virginia Silver Project, Figure 1. Phase 3 drill hole collars over gradient IP chargeability data. March, 2012.

Ely South Vein – Newly Discovered Shoot



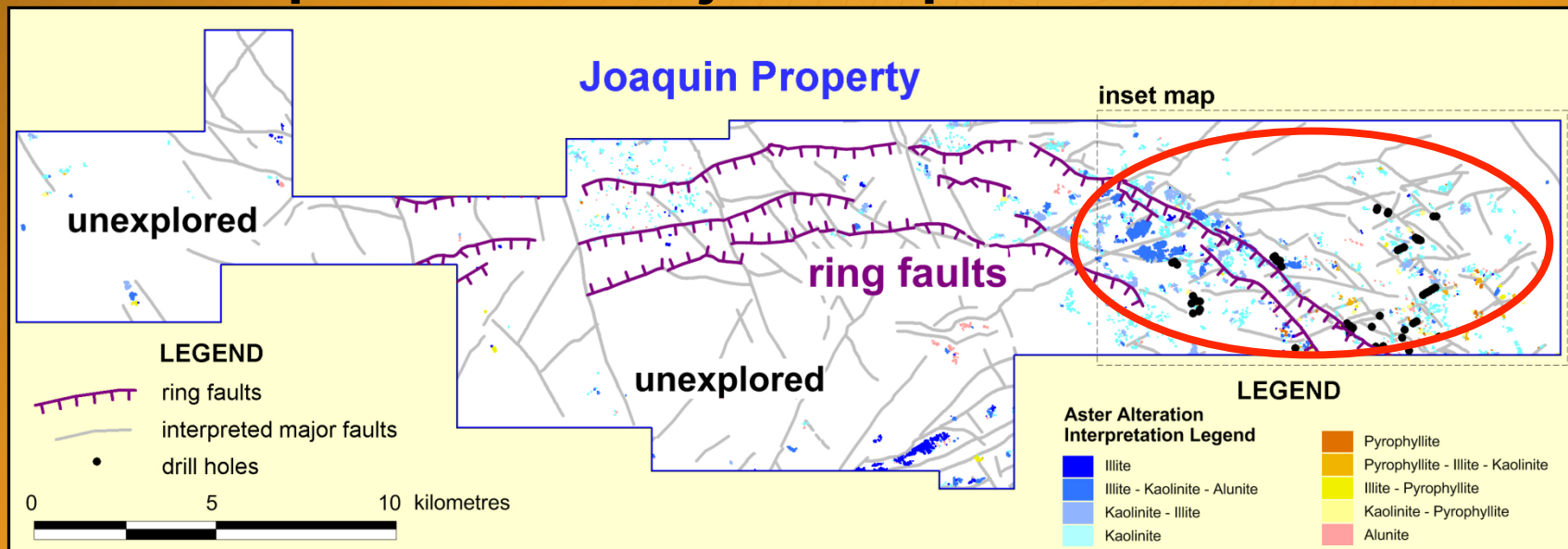
Joaquin Silver Project



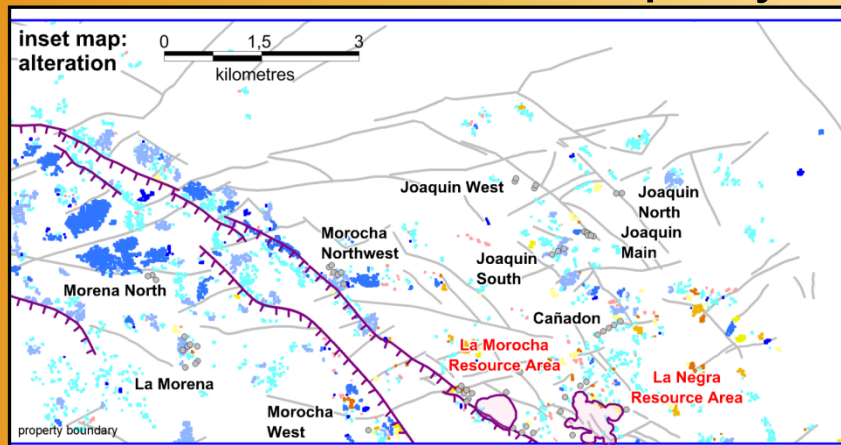
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- **Mirasol / Coeur d'Alene JV - 49/51%**
- **Coeur d'Alene earning-in to 61% for Bankable Feasibility**
- **La Morocha / La Negra Zone Maiden Resources Delivered May 2011**
- **Exploration Drill Program (Two Rigs)**
- **Resource Expansion Drilling - New Exploration Targets**

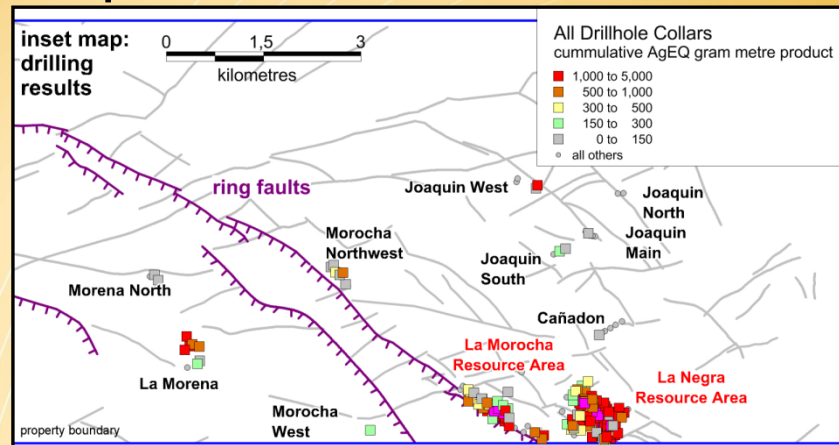
Joaquin Silver Project: Exploration Potential



Property-wide potential



Aster Alteration



Drilling Results

Joaquin: 43-101 Resource Estimate – May 2011

Resources - Joaquin Project (100% of Project)					
Mineral Type and Category	Ktonnes	Silver g/t	Contained Koz Silver	Gold g/t	Contained Koz Gold
Oxide material					
Indicated	6,785	77.7	16,952	0.16	34
Inferred	11,128	86.6	30,989	0.09	32
Sulphide material					
Indicated	419	203.5	2,741	0.16	2
Inferred	2,667	197.8	16,963	0.12	10
Total of Oxide & Sulphide material					
Indicated	7,204	85.0	19,693	0.16	36
Inferred	13,794	108.1	47,952	0.10	43

Reported by Mirasol on May 9, 2011.

Effective April 2010. Metal prices used were US\$20 /oz Ag and US\$1,300 oz/Au.

Oxide mineral resources estimated using a cutoff grade of 33 g/t Ag Eq. (silver equivalent) and sulphide mineral resources using a cutoff of 51.9 g/t Ag Eq. within Whittle® pit design.

Ag Eq (silver equivalent) = Ag grade in grams per tonne + Au grade in grams per tonne x 65.

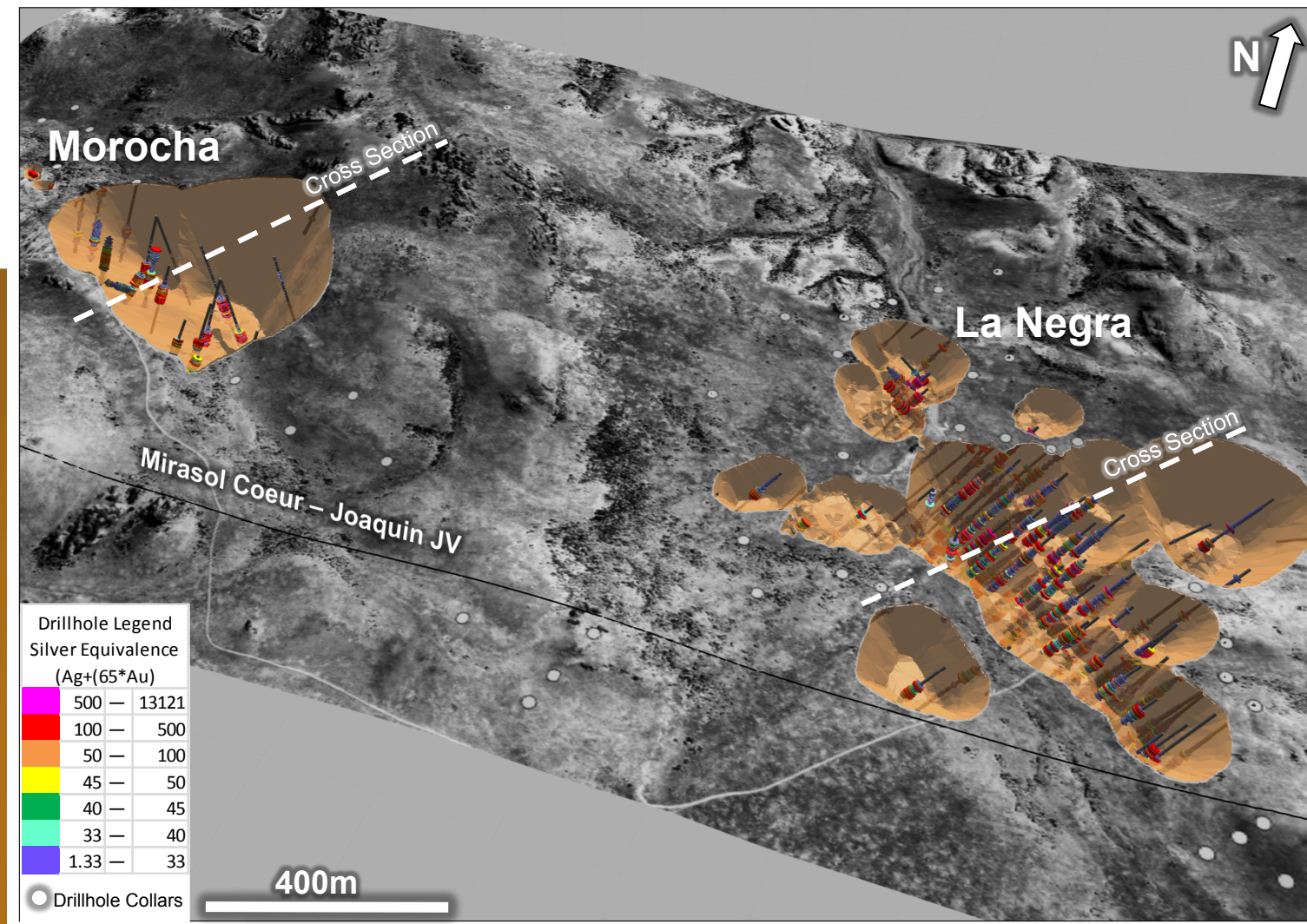
Mineral resources estimated by the consulting firm of NCL Ingeniería y Construcción Ltda. in Santiago, Chile.

Mineral resources that are not mineral reserves have not demonstrated economic viability

Joaquin – Initial In-pit Resource May 2011

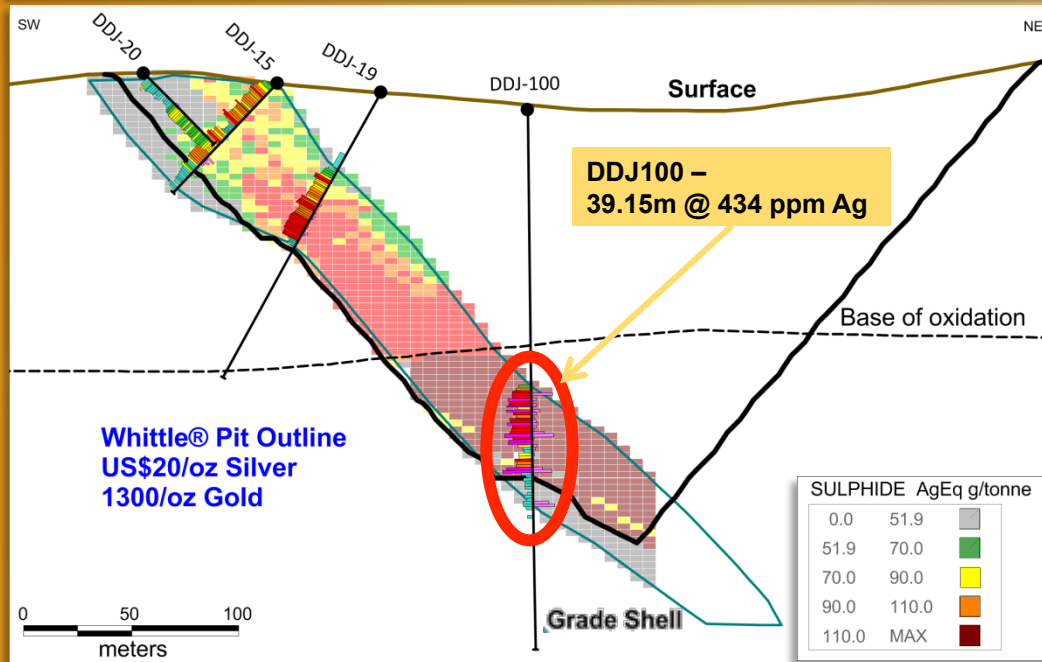
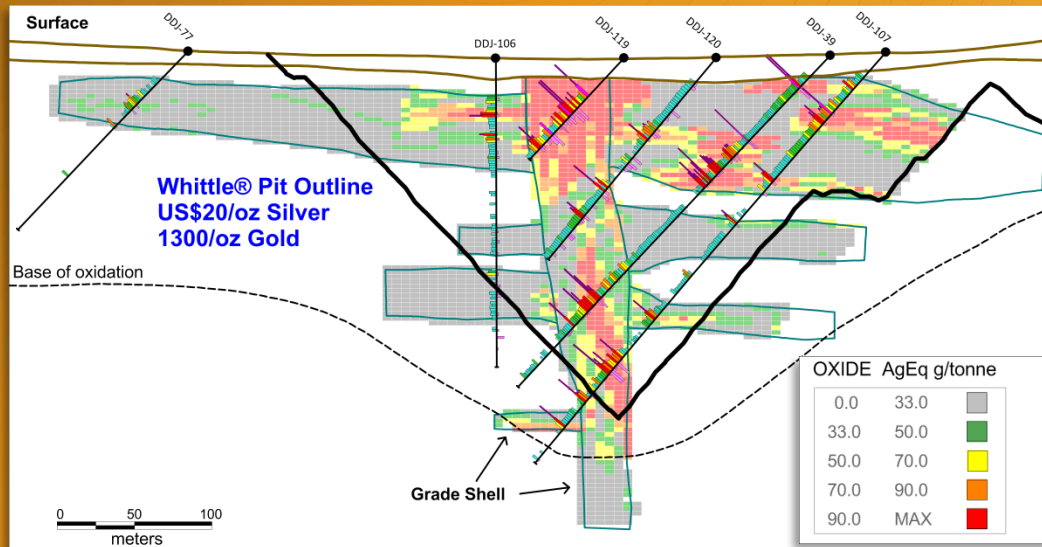
Total of Oxides & Sulphides - Combined					
Category	KTonnes	Silver g/t	KOz Silver	Gold g/t	KOz Gold
Indicated	7,204	85.0	19,693	0.16	36
Inferred	13,794	108.1	47,952	0.10	43

First Large-Scale Open-Pit, Bulk Mineable Silver Resource for Santa Cruz



Parameter	Value
Open pit mining cost (US\$/tonne)	2
Oxide processing cost (US\$/tonne)	14.5
Sulphide processing cost (US\$/tonne)	28
Silver - Selling cost (US \$/oz)	0.5
Gold - selling cost ((US \$/oz)	10
Silver - metal prices (US \$/oz)	20
Gold - metal prices (US \$/oz)	1300
Slope Angle (degrees)	50
Oxide Silver Recovery (%)	70
Oxide Gold Recovery (%)	85
Sulphide Silver Recovery (%)	86
Sulphide Gold Recovery (%)	92
Cut off Oxide - Silver Equivalent (g/t)	33
Cut off Sulphide -- Silver Equivalent (g/t)	51.9
Silver Equivalent = AgEQ = Ag g/t + (Au g/t x 65)	

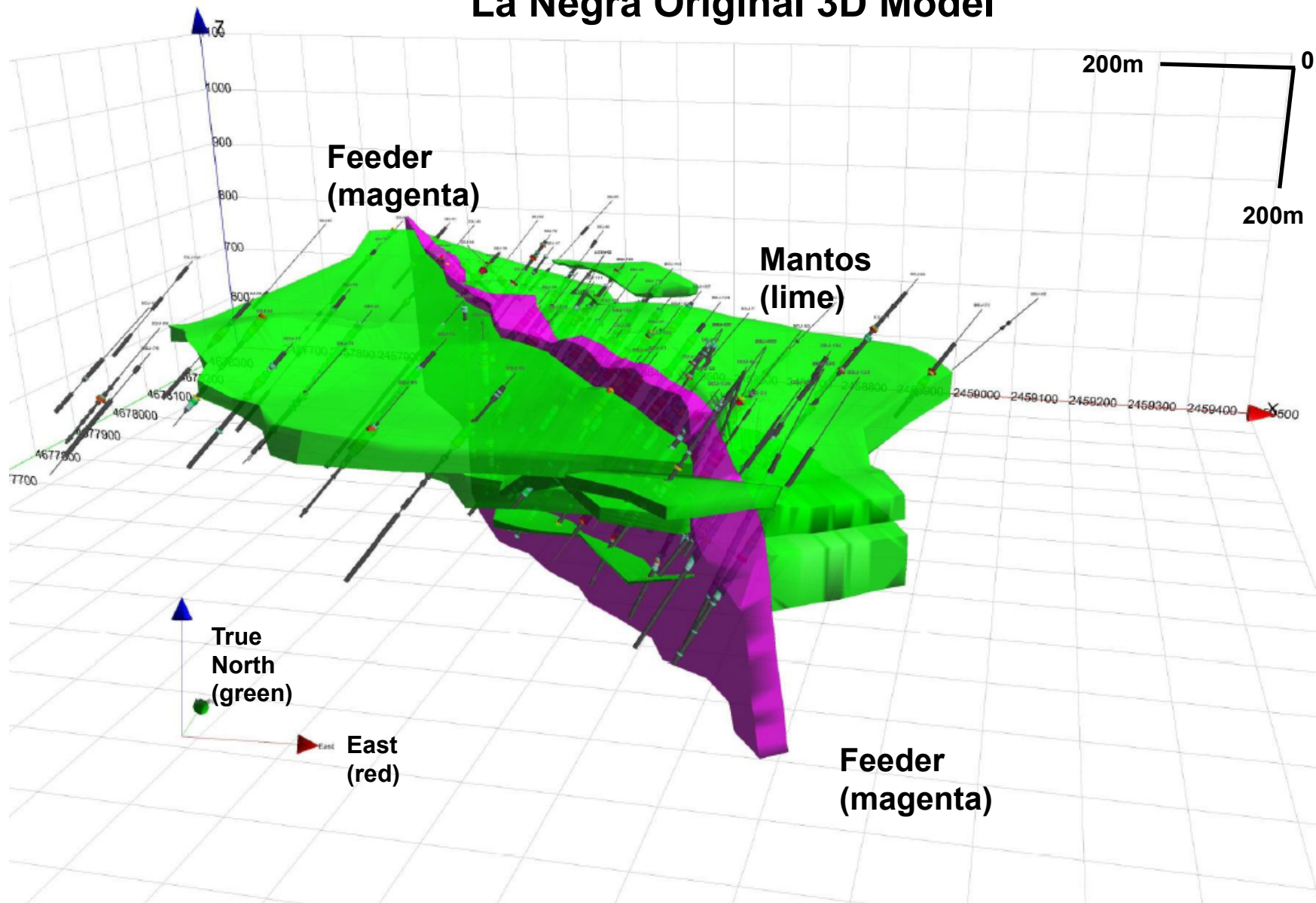
Joaquin – Initial Resource Cross Sections



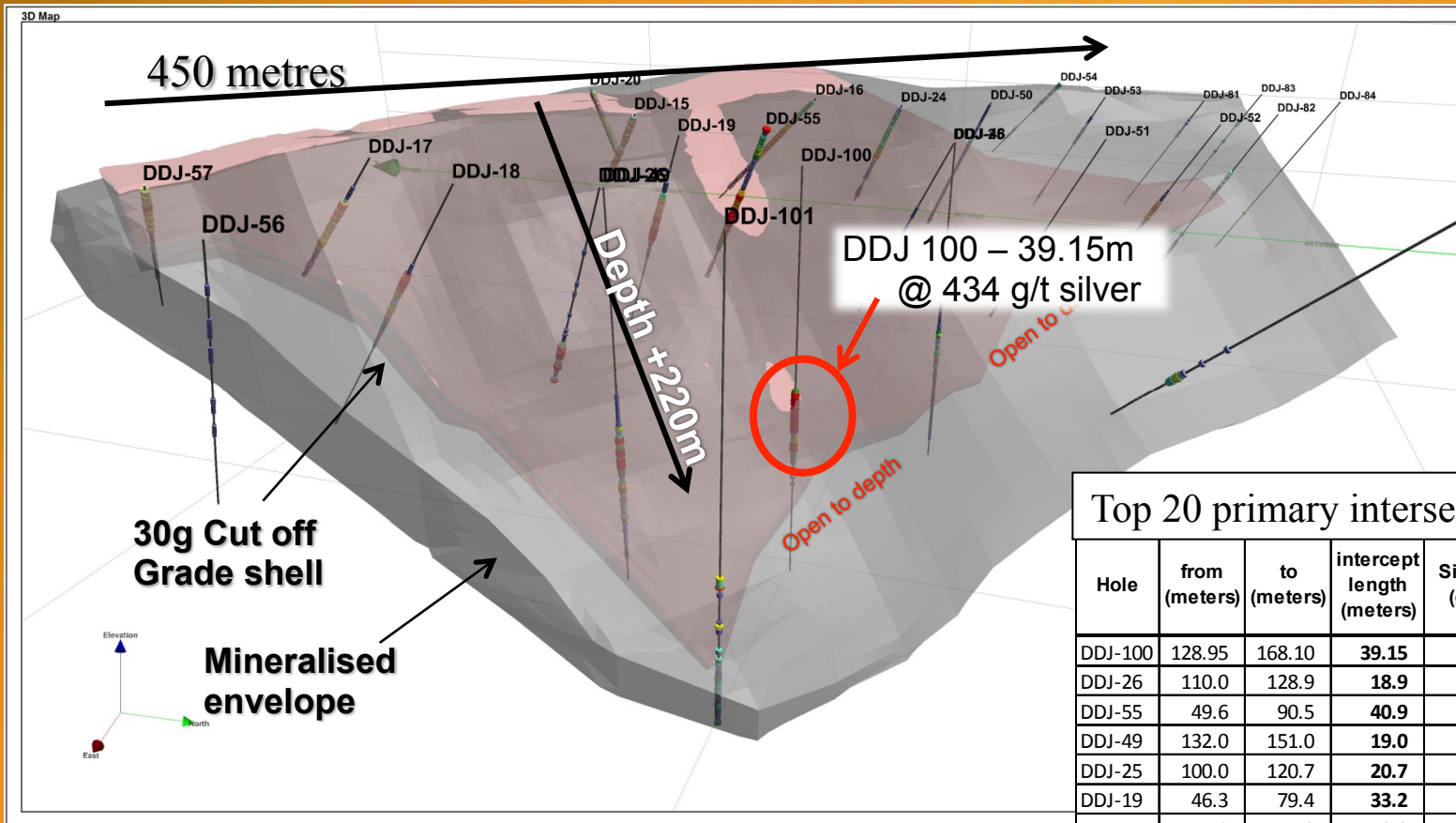
- Major expansion drilling program - late 2011 & early 2012, followed by infill drilling in Q1 2012
- La Negra – vertical high-grade feeder with horizontal mantos
- Additional expansion holes required at La Negra
- Morocha - shallow-dipping, broad structural zone
- Resource model requires updating of both deposits; new resource anticipated *Mid-2012*



La Negra Original 3D Model



La Morocha Original 3D Model

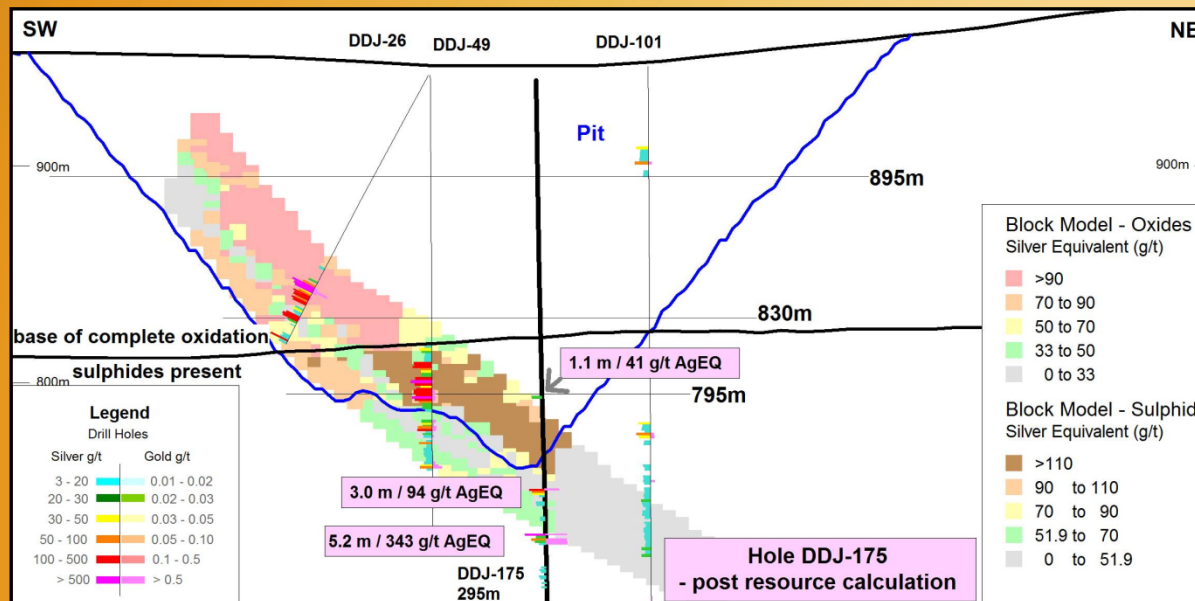
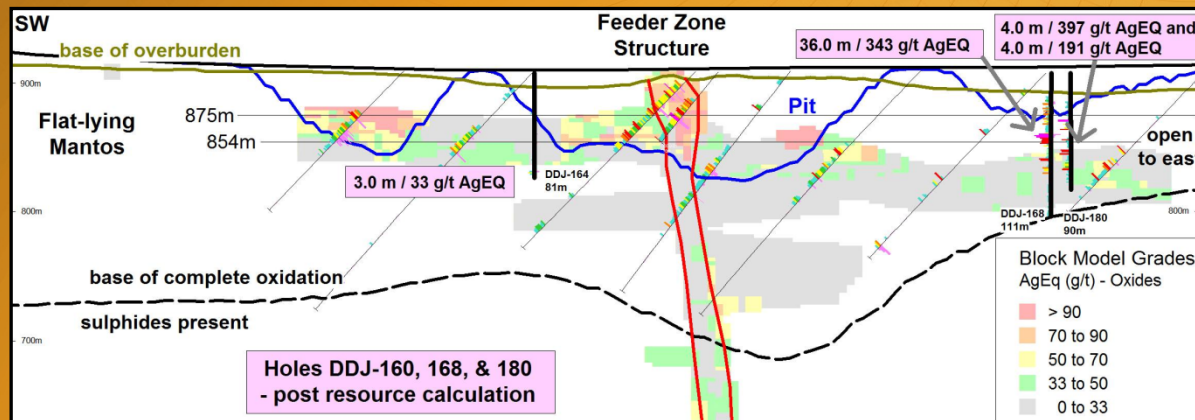


Top 20 primary intersections Morocha

Hole	from (meters)	to (meters)	intercept length (meters)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
DDJ-100	128.95	168.10	39.15	434	0.23	449	12,427
DDJ-26	110.0	128.9	18.9	311	0.08	316	5,383
DDJ-55	49.6	90.5	40.9	123	0.10	129	5,073
DDJ-49	132.0	151.0	19.0	258	0.07	262	4,030
DDJ-25	100.0	120.7	20.7	194	0.05	198	3,694
DDJ-19	46.3	79.4	33.2	105	0.06	108	3,425
DDJ-15	5.0	54.0	49.0	58	0.04	61	2,992
DDJ-16	19.7	63.2	43.5	57	0.05	61	2,599
DDJ-18	68.2	85.6	17.4	92	0.08	97	1,685
DDJ-52	79.3	100.3	21.0	63	0.24	78	1,639
DDJ-17	35.3	51.2	15.9	94	0.06	97	1,546
DDJ-57	3.2	28.4	25.3	47	0.01	48	1,209
DDJ-29	76.2	84.0	7.8	98	0.15	107	826
DDJ-55	0.0	22.1	22.1	33	0.01	33	702
DDJ-51	99.0	111.1	12.1	38	0.18	50	596
DDJ-24	37.0	48.3	11.3	46	0.03	49	529
DDJ-54	4.6	8.5	3.9	17	1.25	98	377
DDJ-50	71.0	83.0	12.0	3	0.43	31	374
DDJ-49	158.8	167.0	8.2	43	0.12	51	341

- 450 x 220 meter mineralized body @ > 30 g/t cut off
- Best intersection = deepest intersection → Open at depth
- Mineralized structure can be traced >2 km
- Further exploration required

Joaquin: Resource Cross-Sections with Post-Resource Drilling



- La Negra: Vertical high-grade with horizontal “mantos”
- La Morocha: Simple planar, dipping body
- Expansion drilling post-resource estimate has intersected new mineralization
- Update to resource estimate expected mid-2012
- Large metallurgical program underway to evaluate leach and flotation options

Claudia Gold/Silver Project



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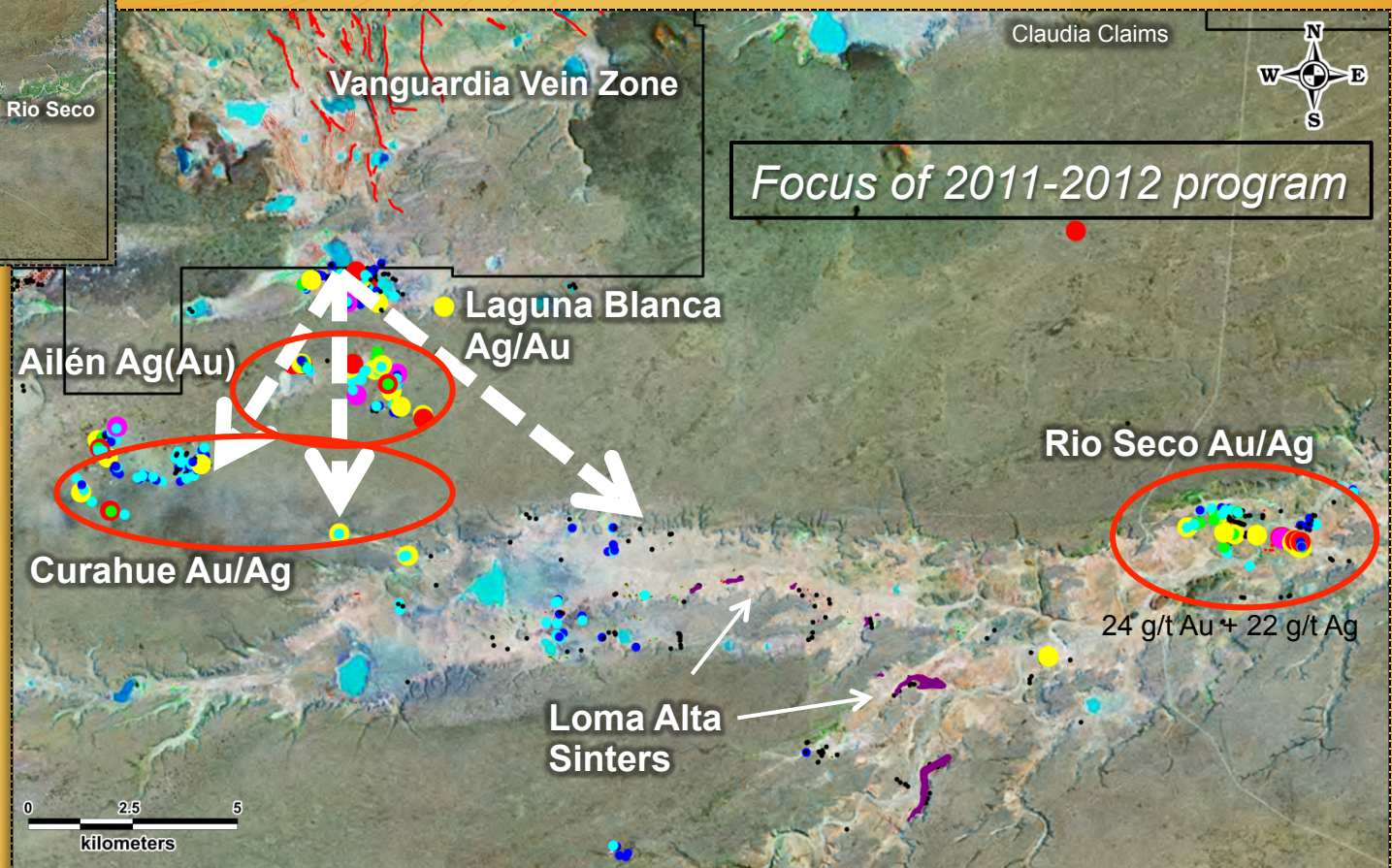
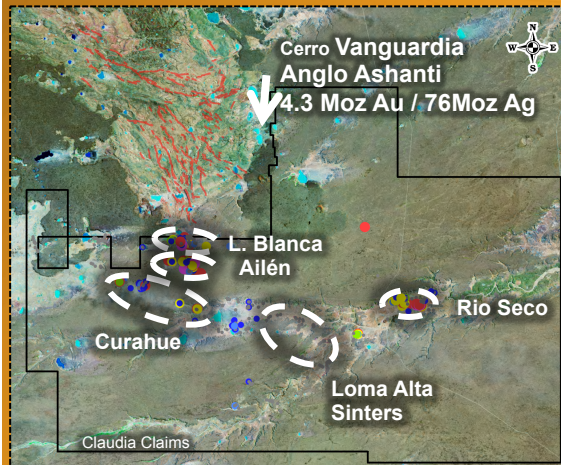
- **100% Mirasol Project – year round program yielding results**
- **Strike Extent of Anglo Ashanti Cerro Vanguardia Gold/Silver Mine**
- **Large Silver / Gold System – 4 stand alone Projects on property**
- **Winter exploration *defined completely new vein systems at Ailen & Curahue zones; Au+ Ag mineralized***
- **drill targets → ore grade Au-Ag at surface - Rio Seco**

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Mirasol Claudia Gold / Silver Project

- Extension of the AngloGold Ashanti Cerro Vanguardia 4.3 MOz Gold Field
- Large Zoned System : Silver -Polymetallic to Silver -Gold Epithermal zoning

- Four Distinct Project Areas with shallow Gravel Cover
- Active Mapping / Sampling, and IP Geophysical Program
 - Extends Vein Systems + NEW Veins discovered
- + 350 Rock Chips with Au + Assays

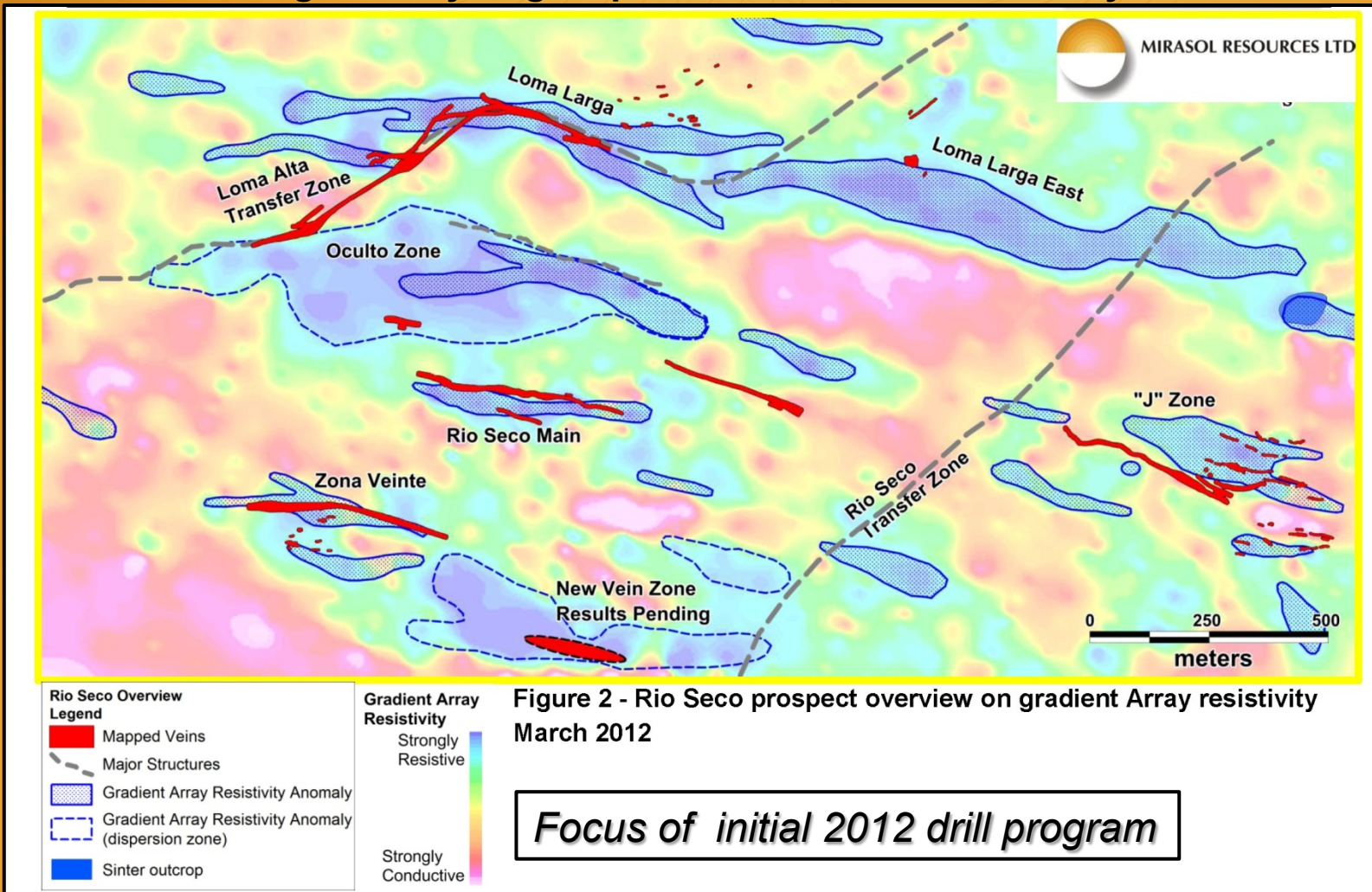


Rock Chip
Gold Equivalence (Au*(Au/42)

- 5 to 80.1
- 2.5 to 5
- 1 to 2.5
- 0.5 to 1
- 0.1 to 0.5
- 0.05 to 0.1
- 0 to 0.05

Rio Seco Zone Au/Ag Prospect– Claudia Project

- Multiple veins, veinlets and dilational structures of 10 cm – 2+ metres
- Trenching and sampling yield 0.5 – 8 g/t gold, with silver
- 9 months of intensive surface exploration completed in 2011
- Scout drilling of many targets planned to commence in May 2012



MIRASOL – 2012 DRIVERS

PROJECT: Joaquin Silver-Gold JV – resource expansion & pre-feasibility

PROJECT: Virginia Silver vein system – drilling new veins and exploration

EXPLORATION: Claudia -100% gold-silver project plan to drill in 2012

STRATEGY: Precious Metals in key emerging regions; delivering growth and shareholder value through exploration discovery

