

# Mirasol Resources Ltd.

## *New Discoveries – New Horizons*

*Precious Summit - September 2012*



MIRASOL RESOURCES LTD

*Discovery Through Exploration Leadership*



Julia Vein  
Virginia Project  
Fall 2011

TSXV: MRZ

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# MIRASOL RESOURCES LTD.

TSX-V: MRZ

*Discovery through Exploration Leadership*

## MANAGEMENT and DIRECTORS

**Mary L. Little**, *President, CEO and Director, Founder* - 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, Founder*, 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, Founder* - 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.

# MIRASOL RESOURCES LTD.

## Share Structure

Shares Outstanding (August 31, 2012)	42,700,661
Options	3,585,300
Warrants	2,200,000
Fully Diluted (August 31, 2012)	48,685,961
Closely Held – Founders	3,945,903 (9 %)
Recent Price/ Market cap	C\$1.80/ \$ 77 million
Recent price range	C\$ 1.60/ \$3.25
Cash position (August 31, 2012)	C\$ 6.2 million



*Northern Chile  
exploration 2012*



# Mirasol Resources - Argentina / Chile Focus

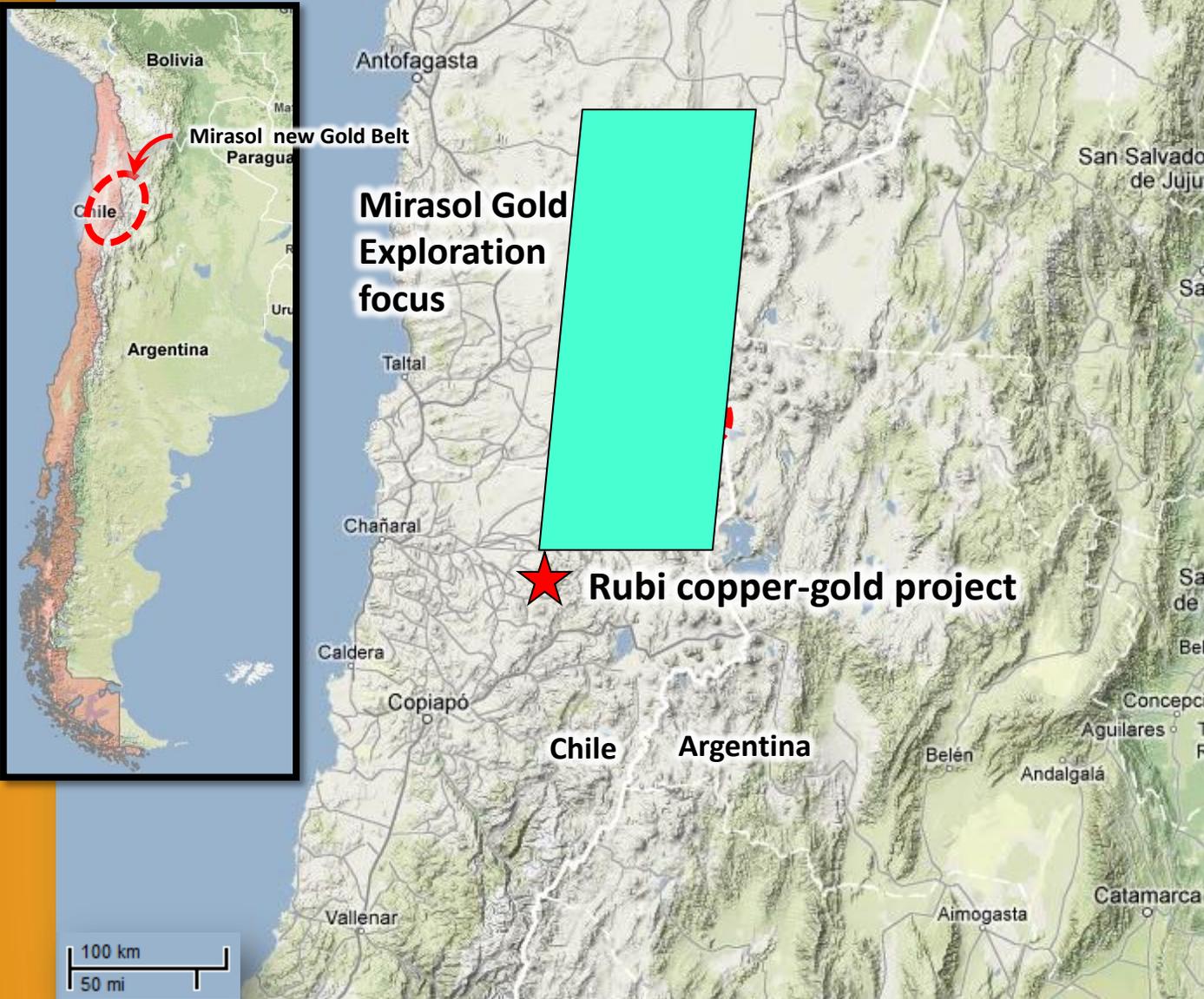
## Prospect Generator – Successful Explorer



- Mirasol - Extensive precious metals (copper) portfolio – Chile and Argentina
- Northern Chile – intensive new gold program
  - Success track record - Mirasol's Management team discovered Cerro Negro / Eureka -Mariana / Navidad / Joaquin / Virginia
- Santa Cruz, Argentina – attractive exploration / mining destination
  - Prolific epithermal gold – silver province  
12 discoveries in 20 years
  - 4 operating modern Mines and  
3 new developments in progress
  - 2 districts > 4 million Oz gold & 100 Million Oz Silver and \$3.6 billion purchase of Andean Resources by Gold Corp

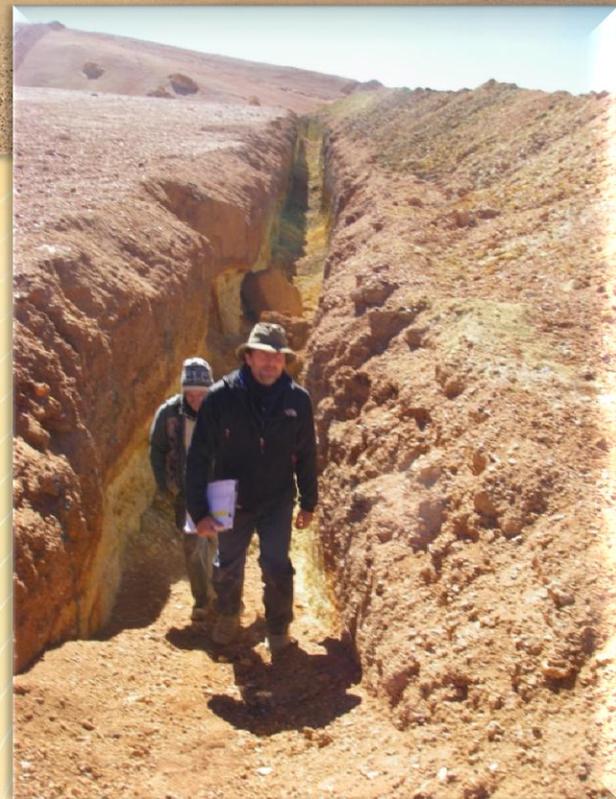
# Mirasol Northern Chile – Gold & Copper Program Location

- Located in Northern Chile, Regions II and III
- Good gravel road access through the project area
- Altitudes between 3800 & 4500 metres
- Generative Program produced Rubi Cu-Au Property in 2006; new gold program begun 2010 – new area, results pending.

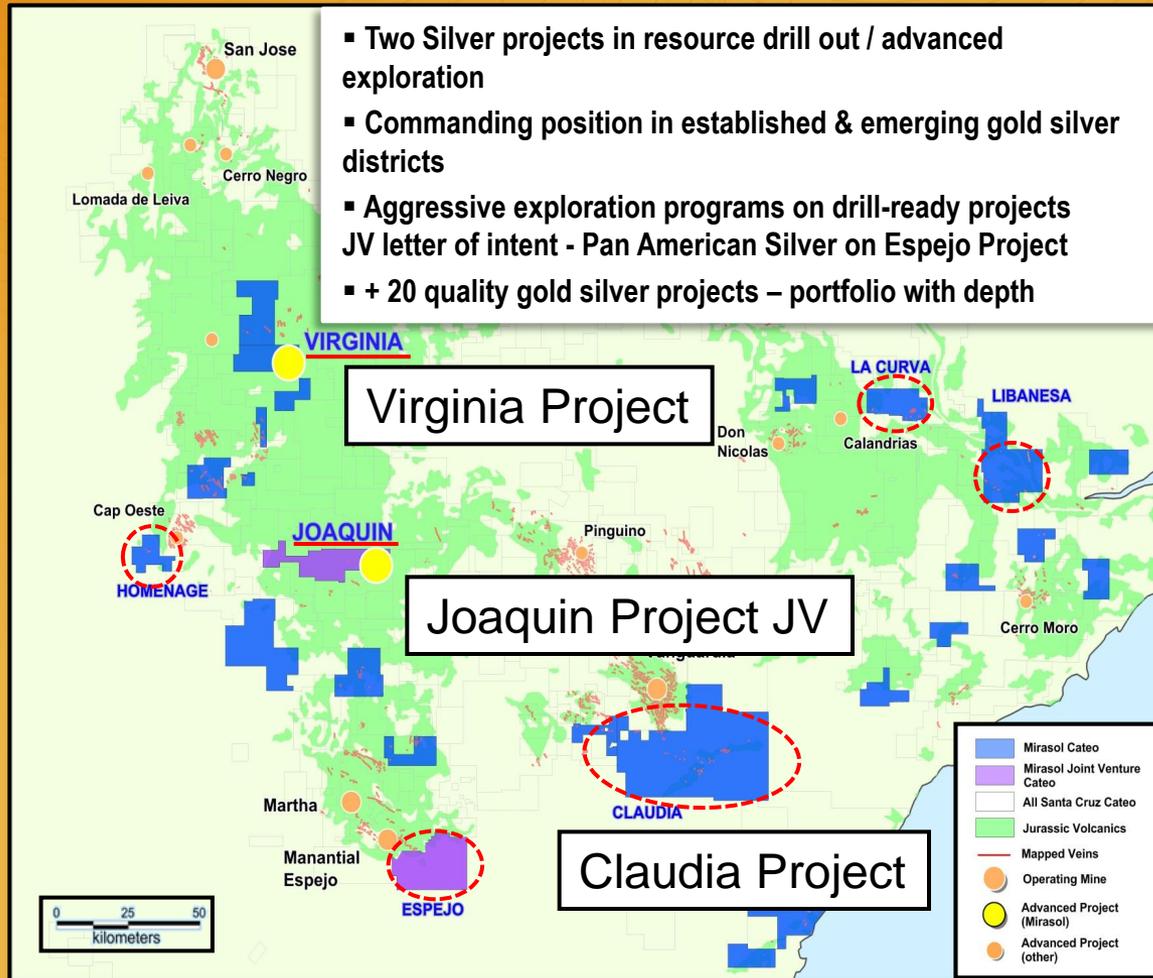


# Mirasol Resources Ltd. Northern Chile Gold Program

- New, emerging region for gold
- Nine properties acquired
- Work commenced 2010-2012
- Excellent all-year road access



# Mirasol Resources - Argentina / Chile Focus Prospect Generator – Successful Explorer



Precious Metals portfolio, Santa Cruz Province, Argentina

# Virginia Silver Project – Santa Cruz Province, Argentina



- 100% Mirasol project - > 9,600 metres silver – rich veining defined
- Drilling to end of Phase 4 totals 141 holes for >23,000 metres
- Quality silver ounces – high grade veins > 200 g/t to > 600 g/t Ag average
- Metallurgical studies started; Resource calculation began August 2012
- Surface program - new structures - geophysics, outcrop - targets

*Estimated Discovery Cost = about \$0.40/ Ounce Silver*

# Virginia – Summary of 2010-2012 Drilling

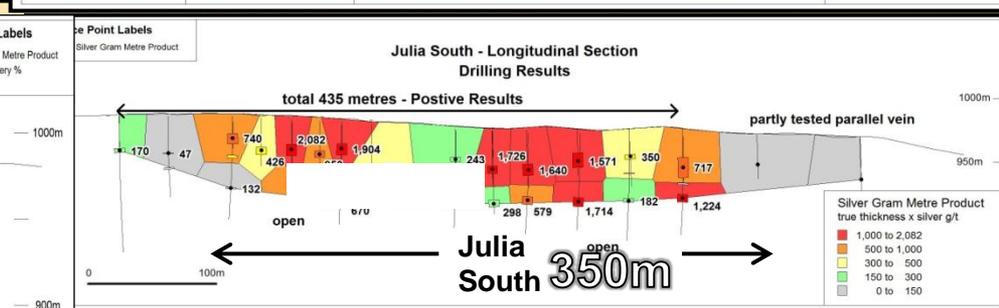
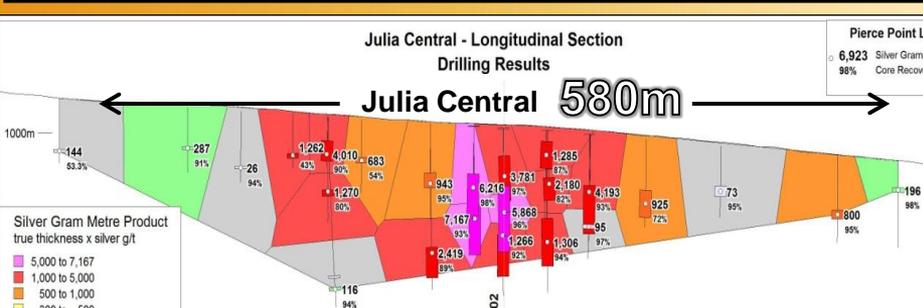
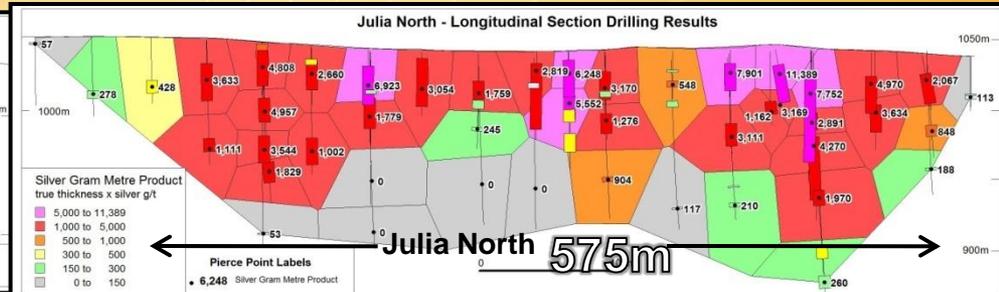
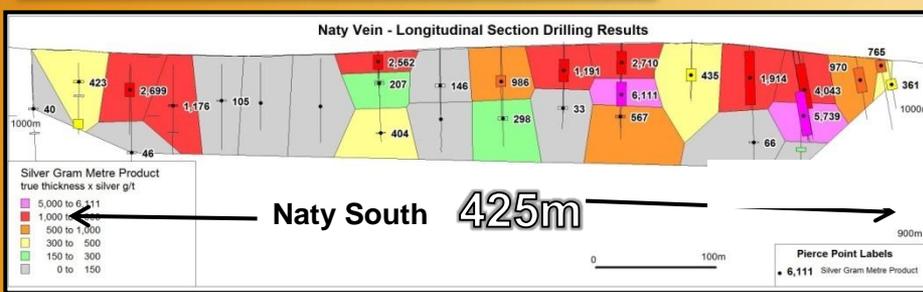
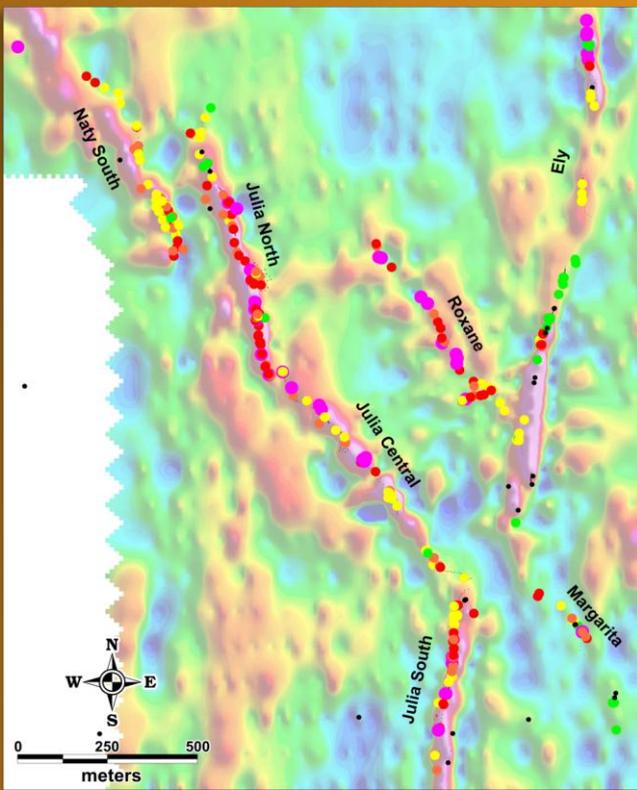
Systematic drilling of 3,900 meters of mineralized strike on 9,600 metres of veining in 193 holes (Phases 1 – 4)

Defined silver mineralization in multiple shoots to depths of >100 metres; > 23,000 metres drilled to date

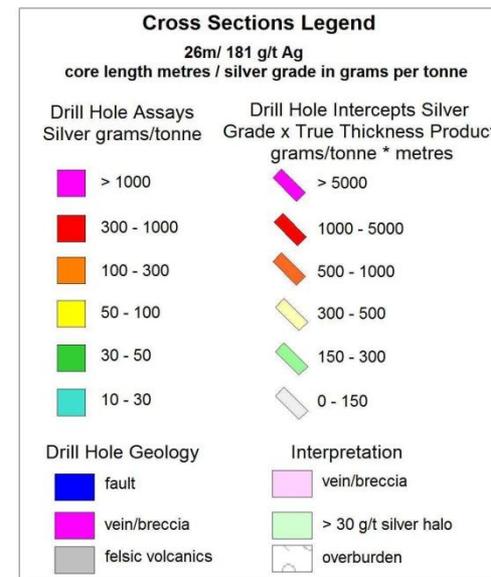
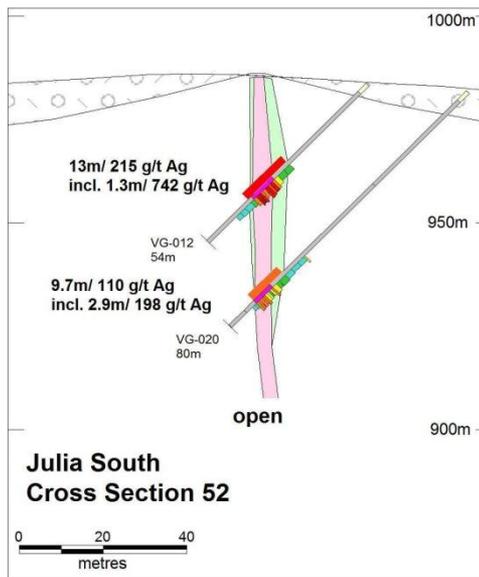
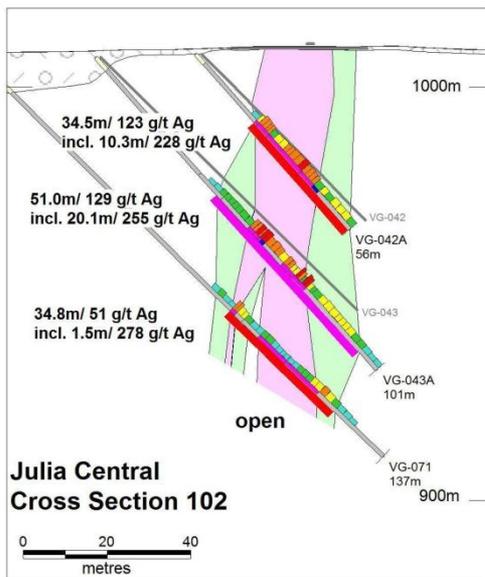
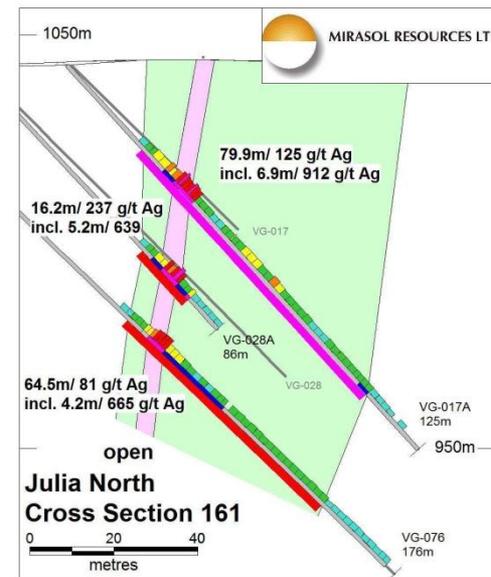
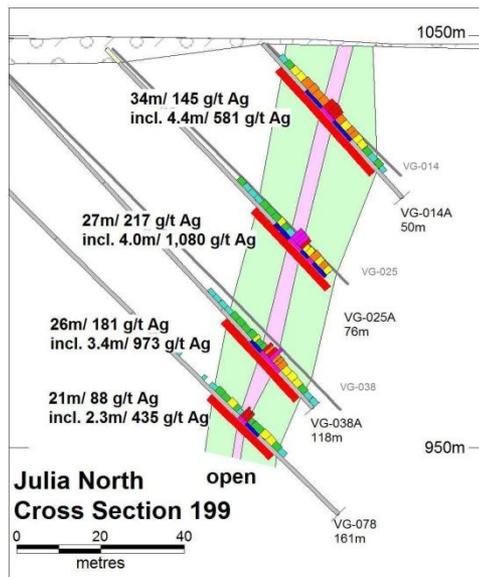
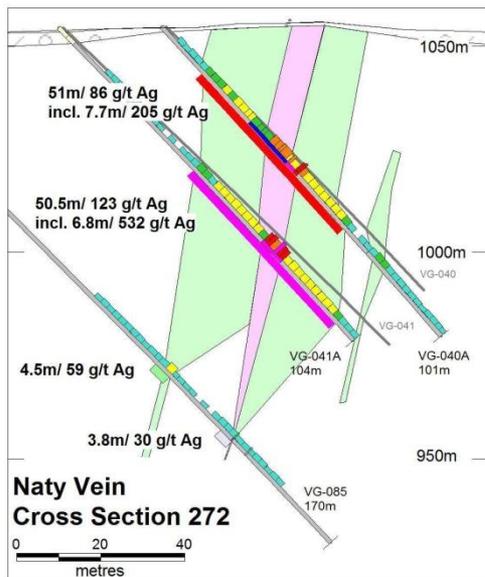
Drill intersections show high-grade structure with broad, lower grade halo, intensely oxidized to base of drilling

At surface, high quality silver ounces - low cost, open cut mine potential- similar to Cerro Vanguardia

Metallurgical Studies commenced; resource calculation commenced in H2 - 2012



# CROSS SECTIONS THROUGH JULIA AND NATY VEINS



# VIRGINIA PROJECT – 2011-2012 DRILLING & REGIONAL EXPLORATION TARGETS

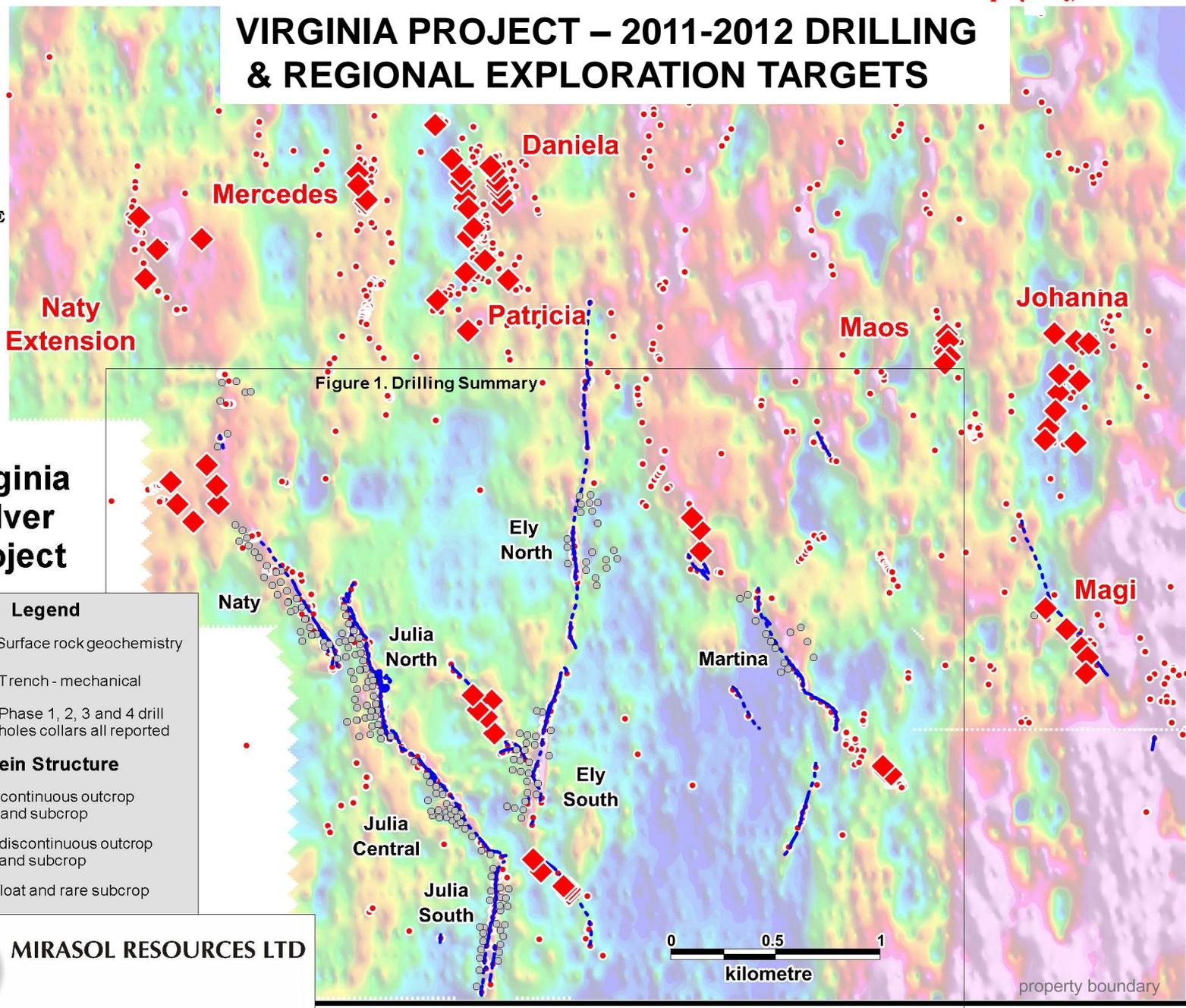


Figure 1. Drilling Summary

## Virginia Silver Project

### Legend

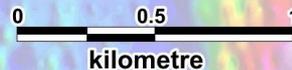
- Surface rock geochemistry
- ◆ Trench - mechanical
- Phase 1, 2, 3 and 4 drill holes collars all reported

### Vein Structure

- continuous outcrop and subcrop
- discontinuous outcrop and subcrop
- float and rare subcrop



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property boundary

property boundary

# Joaquin Silver Project



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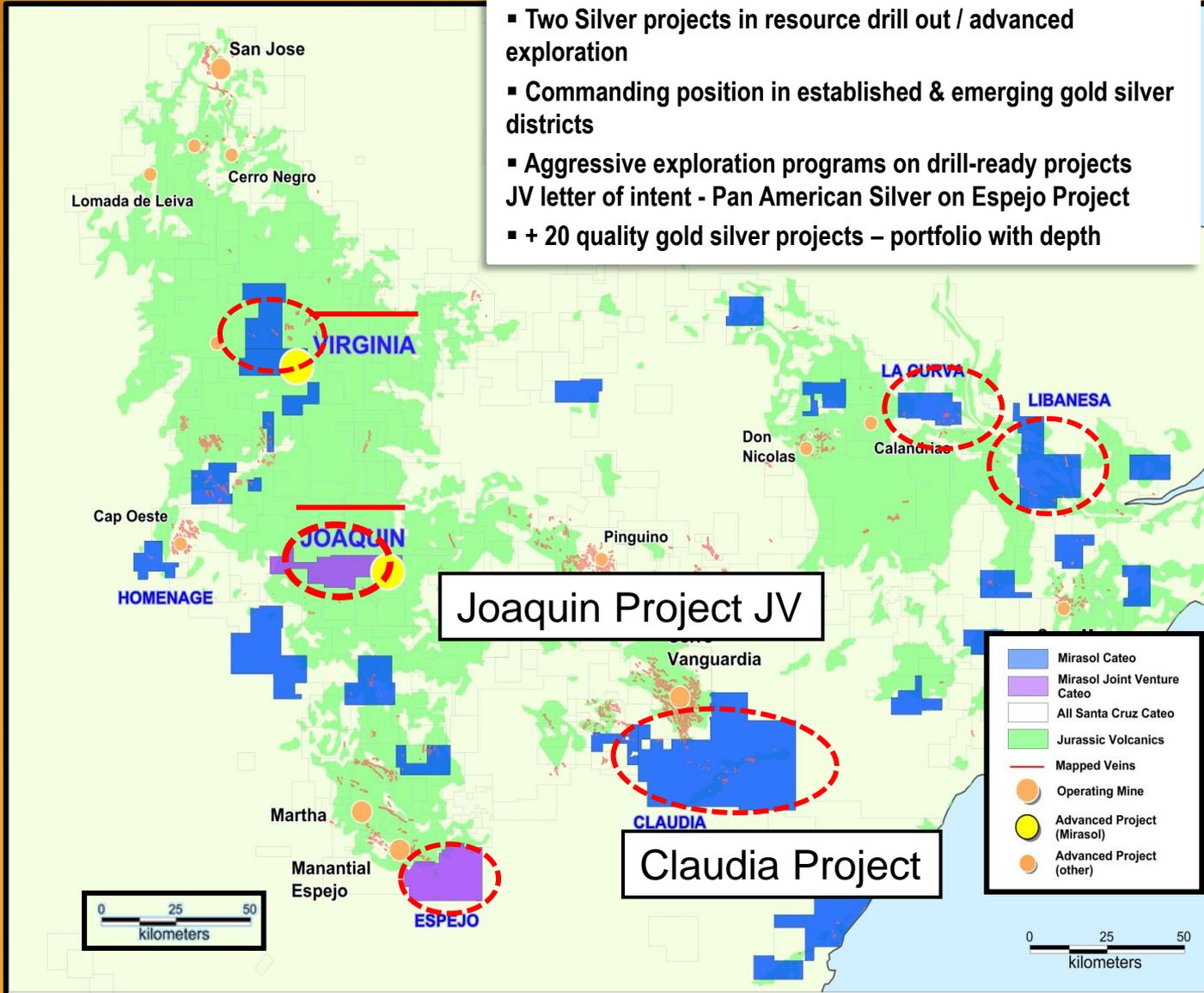
- **Mirasol / Coeur d'Alene JV – 49 / 51%**
- **Coeur d'Alene earning-in to 61% for Bankable Feasibility (est. 2013)**
- **La Morocha / La Negra Zones: Second Resource - August 2012 – 39.7 Moz silver M&I, 31.7 Moz silver Inferred, upside potential**
- **Feasibility and Metallurgy underway – Feasibility due 2013**

*Estimated Discovery Cost = about \$0.16/ Ounce Silver*

# Mirasol Resources

## Prospect Generator – Successful Explorer

- Two Silver projects in resource drill out / advanced exploration
- Commanding position in established & emerging gold silver districts
- Aggressive exploration programs on drill-ready projects  
JV letter of intent - Pan American Silver on Espejo Project
- + 20 quality gold silver projects – portfolio with depth

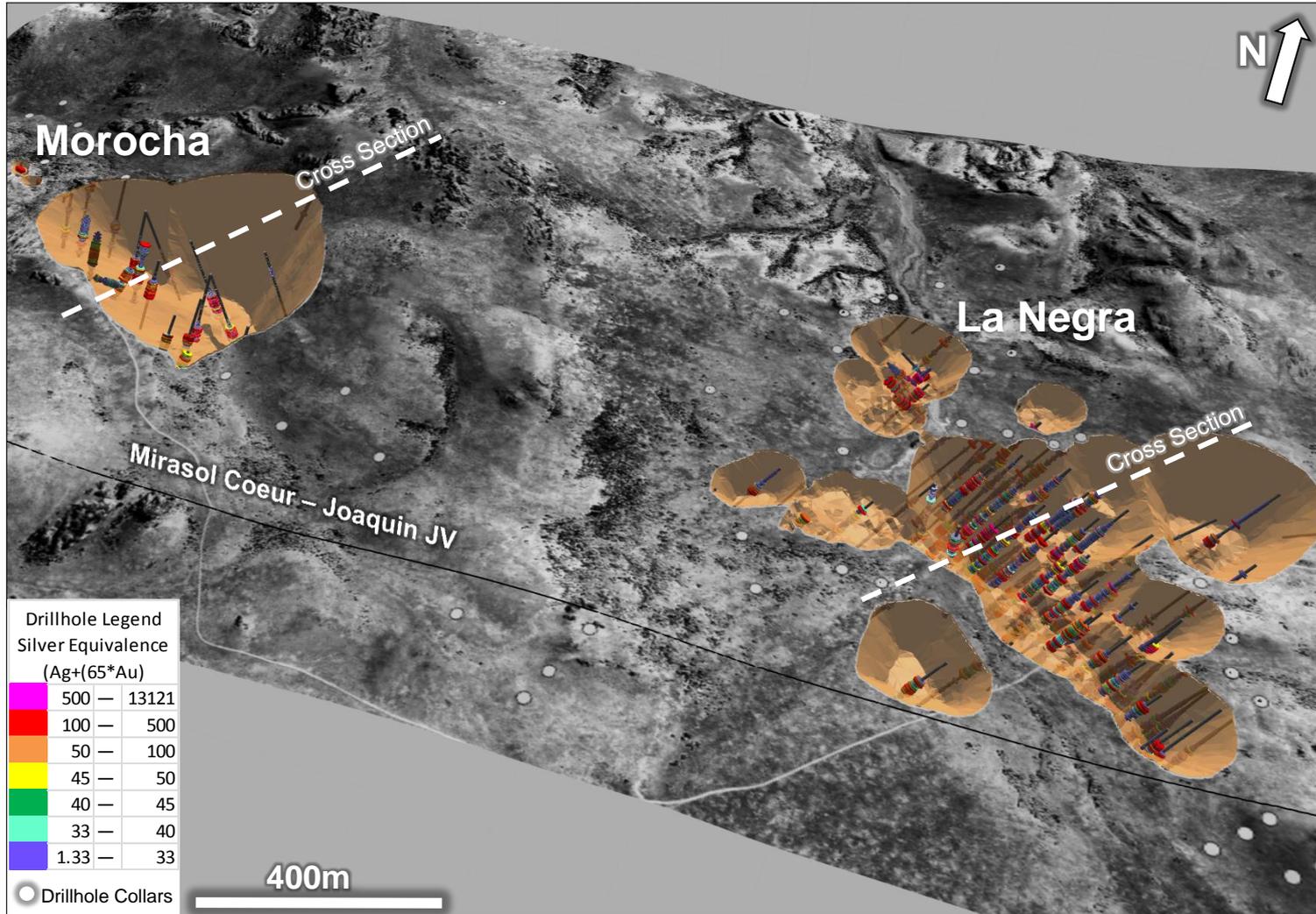


# Joaquin – Initial In-pit Resource May 2011

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

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



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: Updated 43-101 Resource Estimate – August 2012

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
<b>Total of Oxides &amp; Sulphides</b>					
Measured	1,800	95.8	5,624	0.10	6,000
Indicated	11,900	89.2	34,105	0.10	36,600
<b>Meas. + Indic.</b>	13,700	90.1	<b>39.729</b>	0.10	42,600
<b>Inferred</b>	8,300	118.3	<b>31,687</b>	0.07	19,800

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

## Comparison of 2011 and 2012 Resource Estimates

Deposit	2011 Estimate		2012 Estimate	
	Measured & Indicated	Inferred	Measured & Indicated	Inferred
<b>La Negra</b>	53%	47%	89%	11%
<b>La Morocha</b>	4%	96%	27%	73%
<b>Project</b>	34%	66%	62%	38%



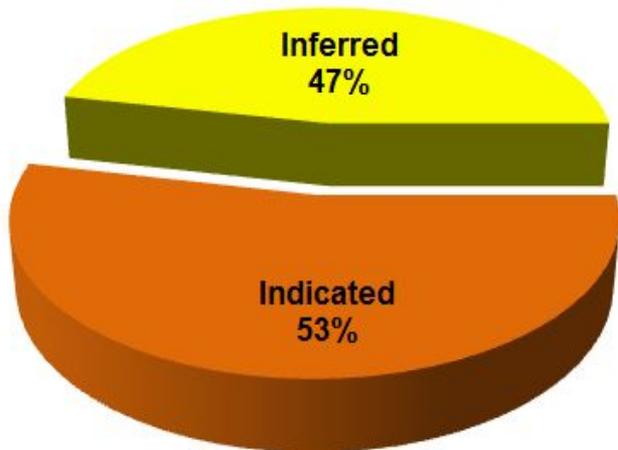
# Joaquin Silver-Gold Project Resource Conversion 2011 to 2012 by Tonnage

May 2011

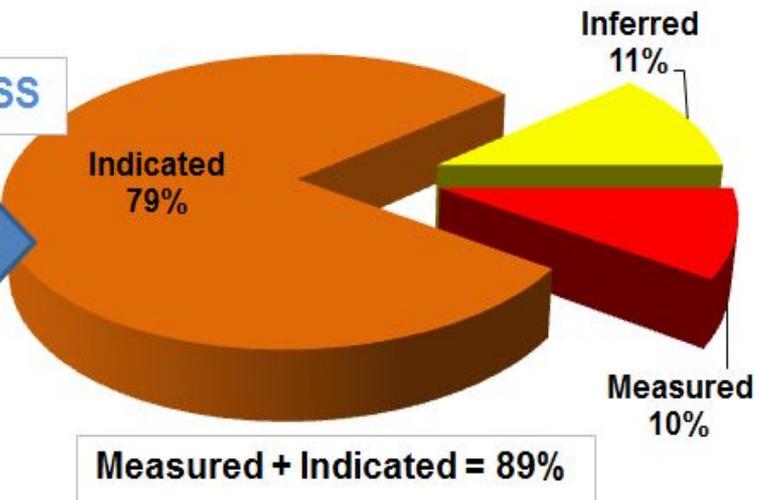
August 2012

La Negra

La Negra

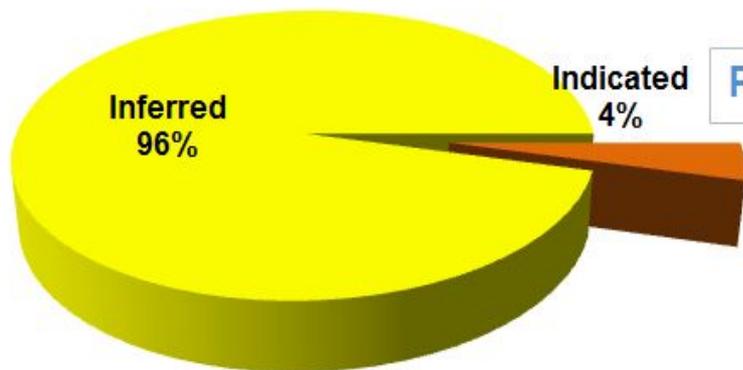


PROGRESS

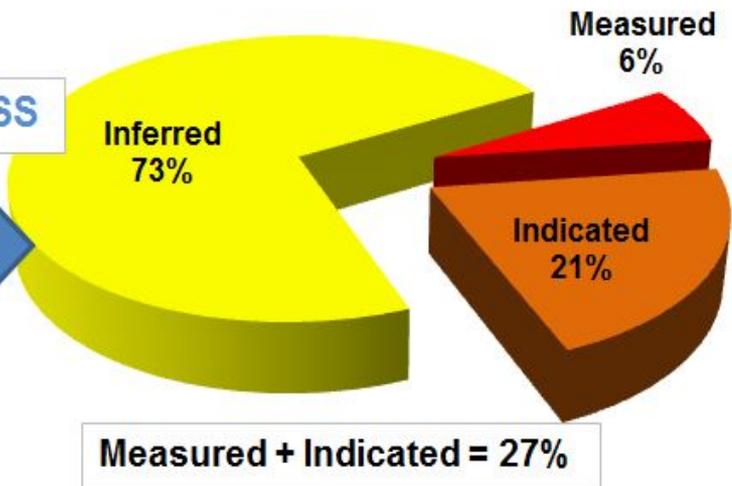


La Morocha

La Morocha

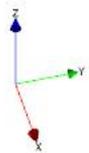
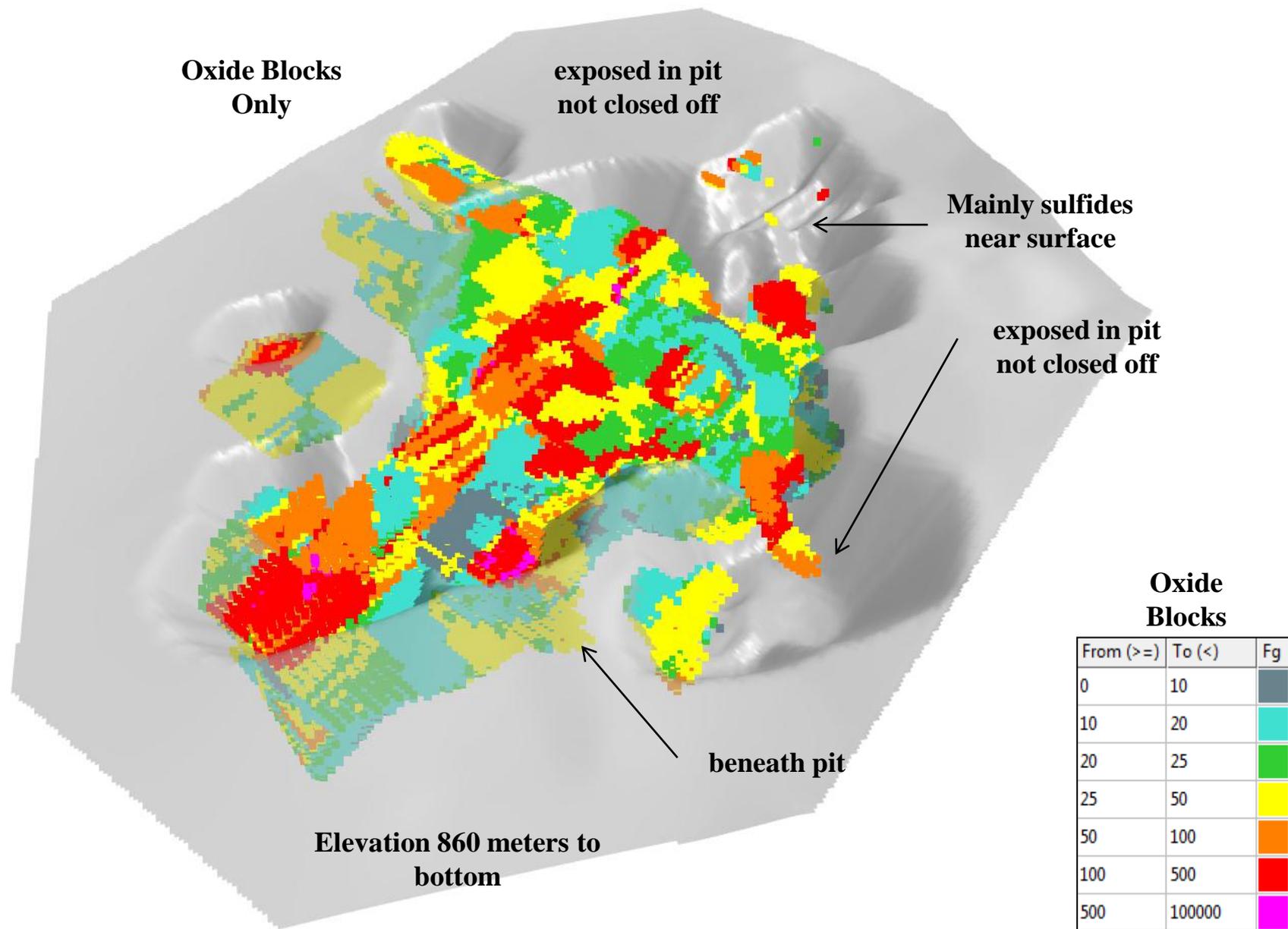


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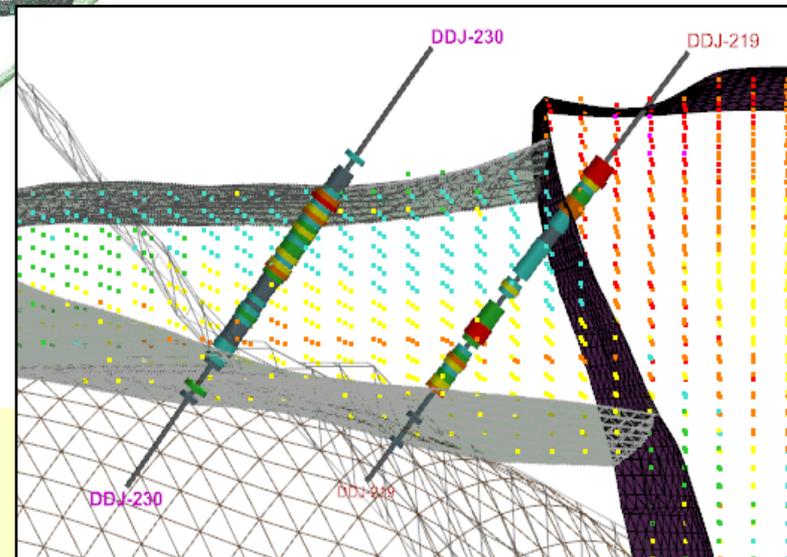
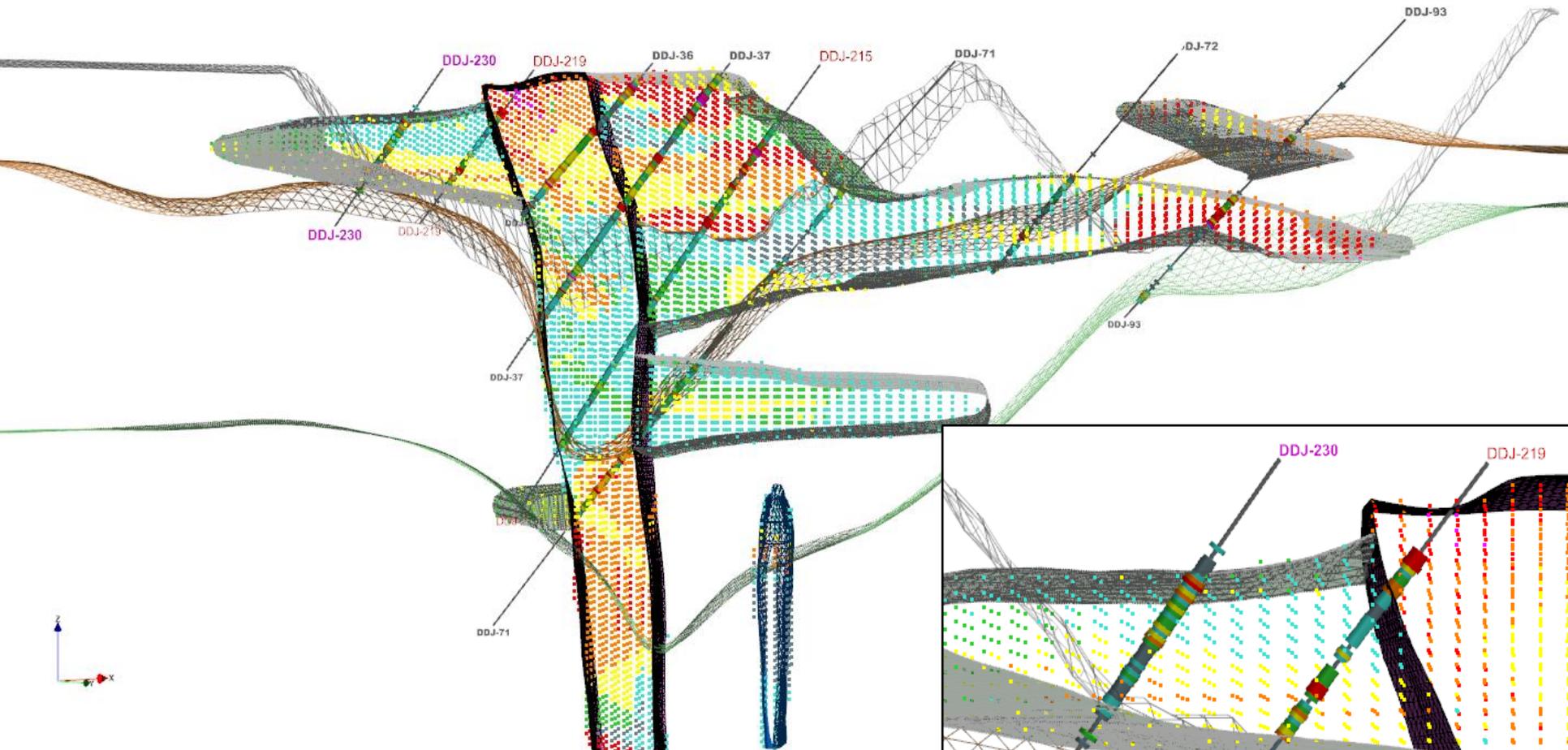


# La Negra Whittle® Pit – August 2012

## AgEQ Grades



# La Negra Whittle® Pit – August 2012 AgEQ Grades



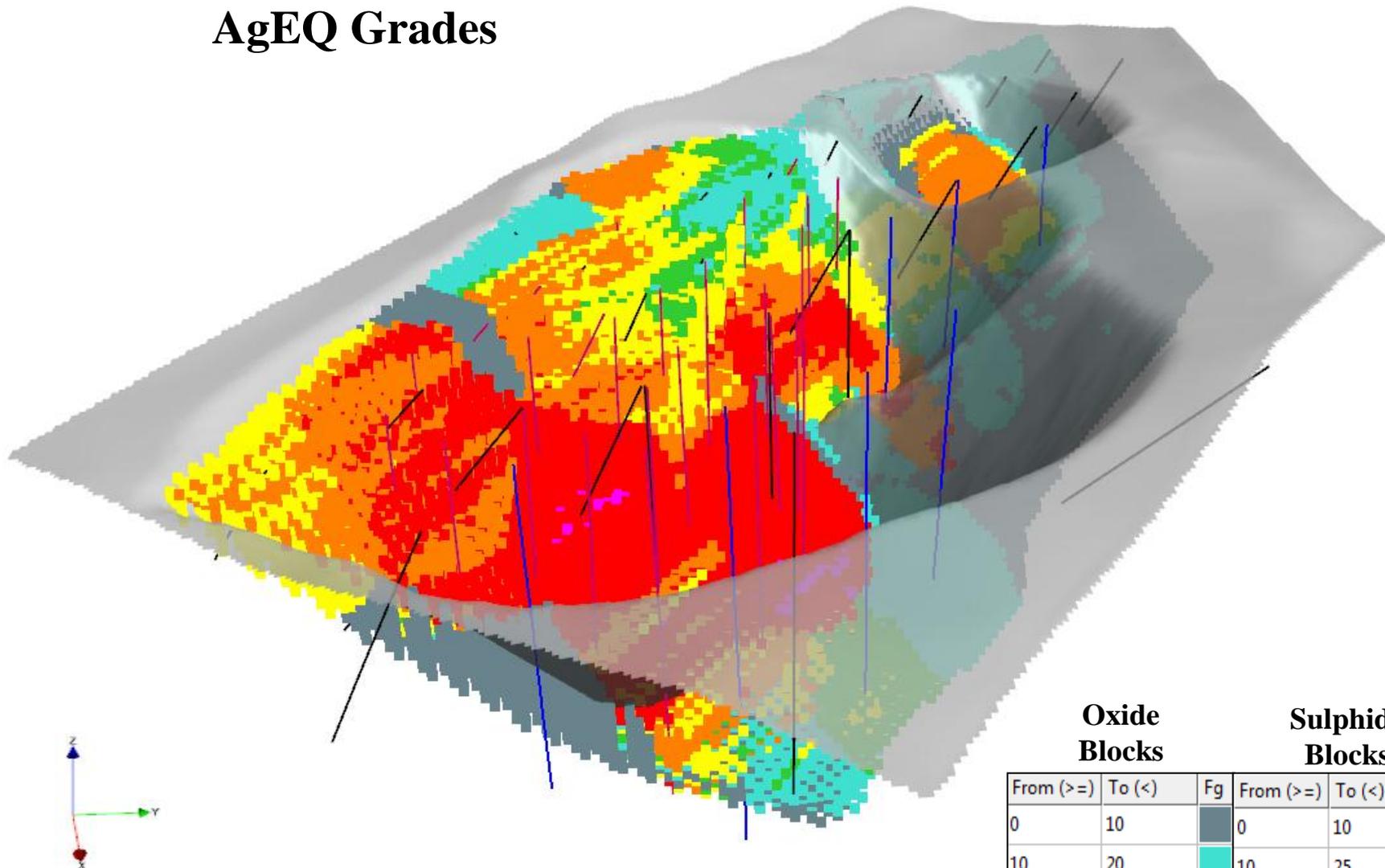
## DDJ-230 Expansion (post - Resource 2 )

- Results similar to adjacent holes and solids model
- Minor adjustment to Manto Solid to properly incorporate hole
- Upgrading classification
- Significant mineralization falls outside of Whittle pit model



# Morochoa Whittle® Pit – August 2012

## AgEQ Grades

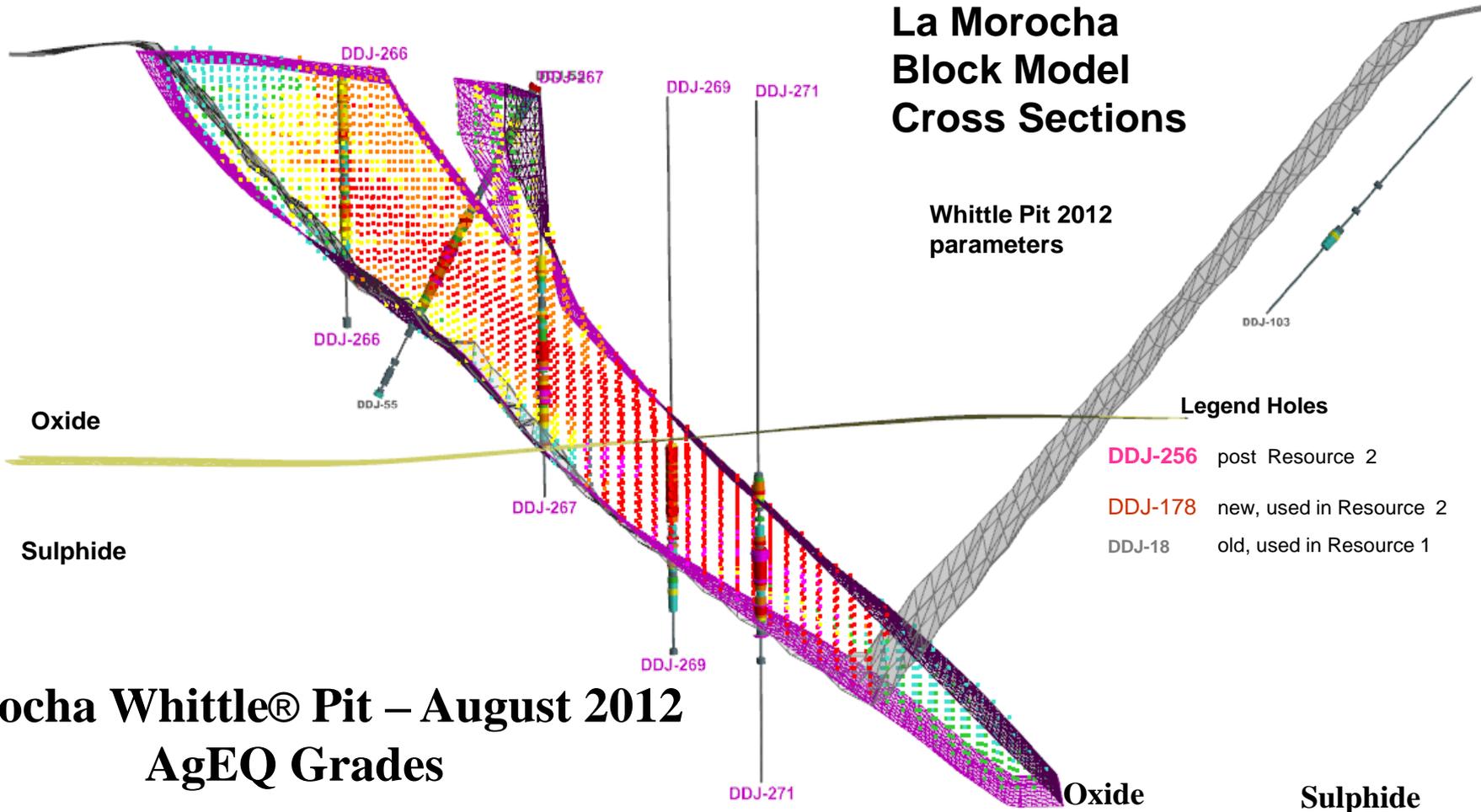


### Oxide Blocks

### Sulphide Blocks

From ( $\geq$ )	To ( $<$ )	Fg	From ( $\geq$ )	To ( $<$ )	Fg
0	10	Dark Grey	0	10	Dark Grey
10	20	Cyan	10	25	Cyan
20	25	Green	25	37	Green
25	50	Yellow	37	50	Yellow
50	100	Orange	50	100	Orange
100	500	Red	100	500	Red
500	100000	Magenta	500	100000	Magenta

# La Morocha Block Model Cross Sections



## Morocha Whittle® Pit – August 2012 AgEQ Grades

DDJ-266, 267, 269 & 271 infill (post Resource 2 of CDE)

- Results similar to adjacent holes and solids model
- Moderate adjustment to solid to properly incorporate holes
- Will upgrade the classification and silver ounces

Blocks			Blocks		
From (>=)	To (<)	Fg	From (>=)	To (<)	Fg
0	10	Grey	0	10	Grey
10	20	Cyan	10	25	Cyan
20	25	Green	25	37	Green
25	50	Yellow	37	50	Yellow
50	100	Orange	50	100	Orange
100	500	Red	100	500	Red
500	100000	Magenta	500	100000	Magenta

# Claudia Gold/Silver Project



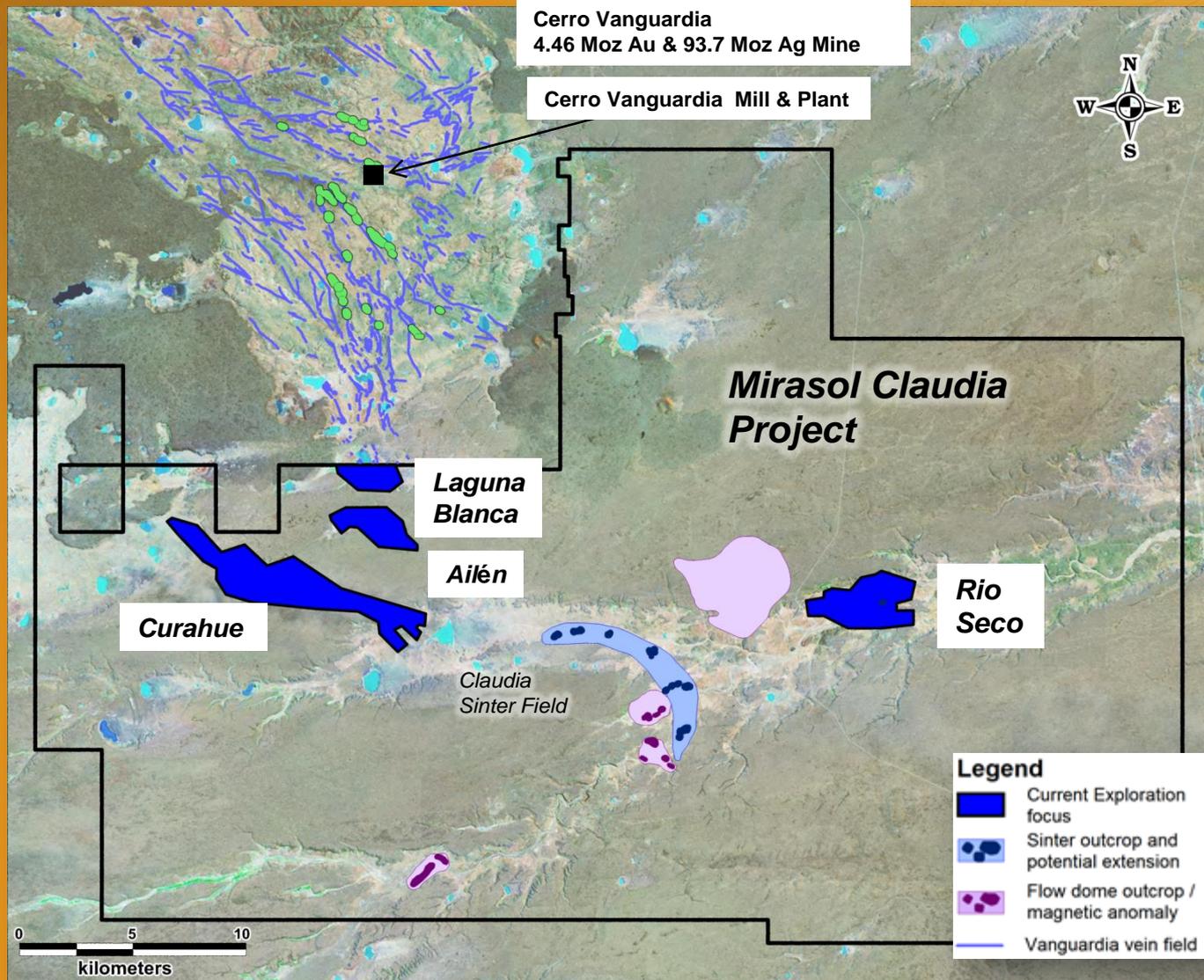
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*Discovery Through Exploration Leadership*

- 100% Mirasol Project – year round program yielding results
- On-Strike of Anglogold Ashanti Cerro Vanguardia Gold/Silver Mine:  
8 Moz P+P+P gold equivalent ounces
- Very large Silver / Gold Vein System – 4 stand alone Projects on property
- 2011 season - exploration *defined completely new vein systems at Ailen & Curahue zones*; Au+ Ag mineralized veins
- Drill targets: Ore grade Au-Ag at surface - Rio Seco – drilled May 2012

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# Claudia Project: Strike extension of World Class AngloGold Ashanti 's Cerro Vanguardia Gold-Silver vein mine



## Extension of Anglo Ashanti Cerro Vanguardia Mine

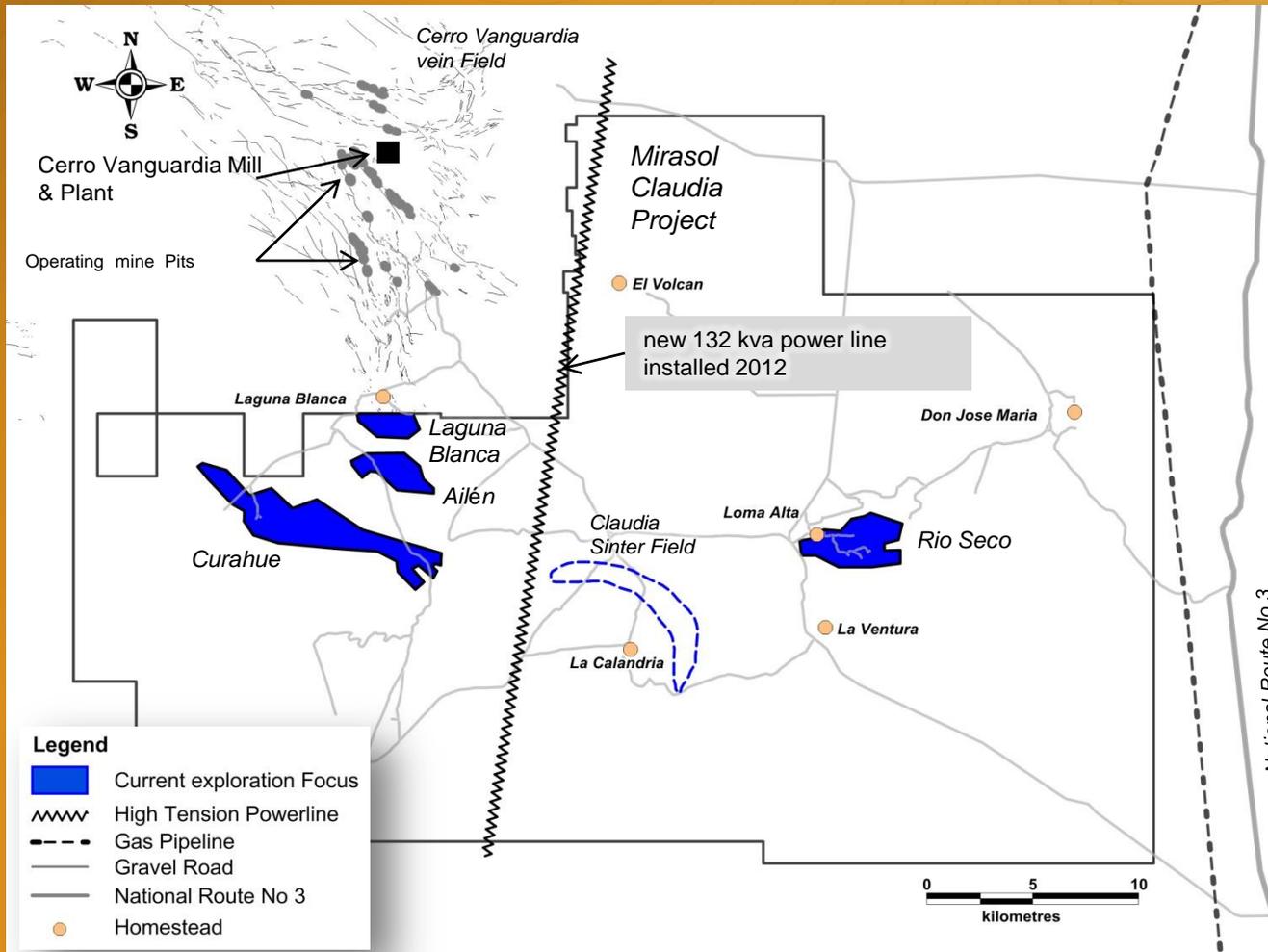
- Global resource of 8.1 M oz gold & 117 M oz silver
- Movable resources 4.46 M Oz gold & 94 M oz silver
- **Vanguardia Mine production** for 11 months to Dec 2011  
196,000 Oz gold at cost US\$390 / Oz

## Production from:

- 13 open pits
- Under ground 2011 -2017 projected 2.8 Mt @ 11 g/t gold
- Dump leach of halo ore
- 2011 to 2018 14 Mt @ 0.65 g/t gold

- **Aggressive Anglo Ashanti exploration program** on Mirasol northern property boundary

# Mirasol's Claudia Project: Excellent Infrastructure

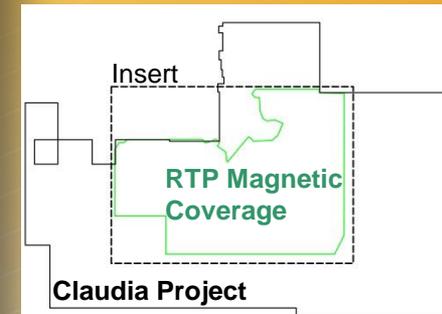
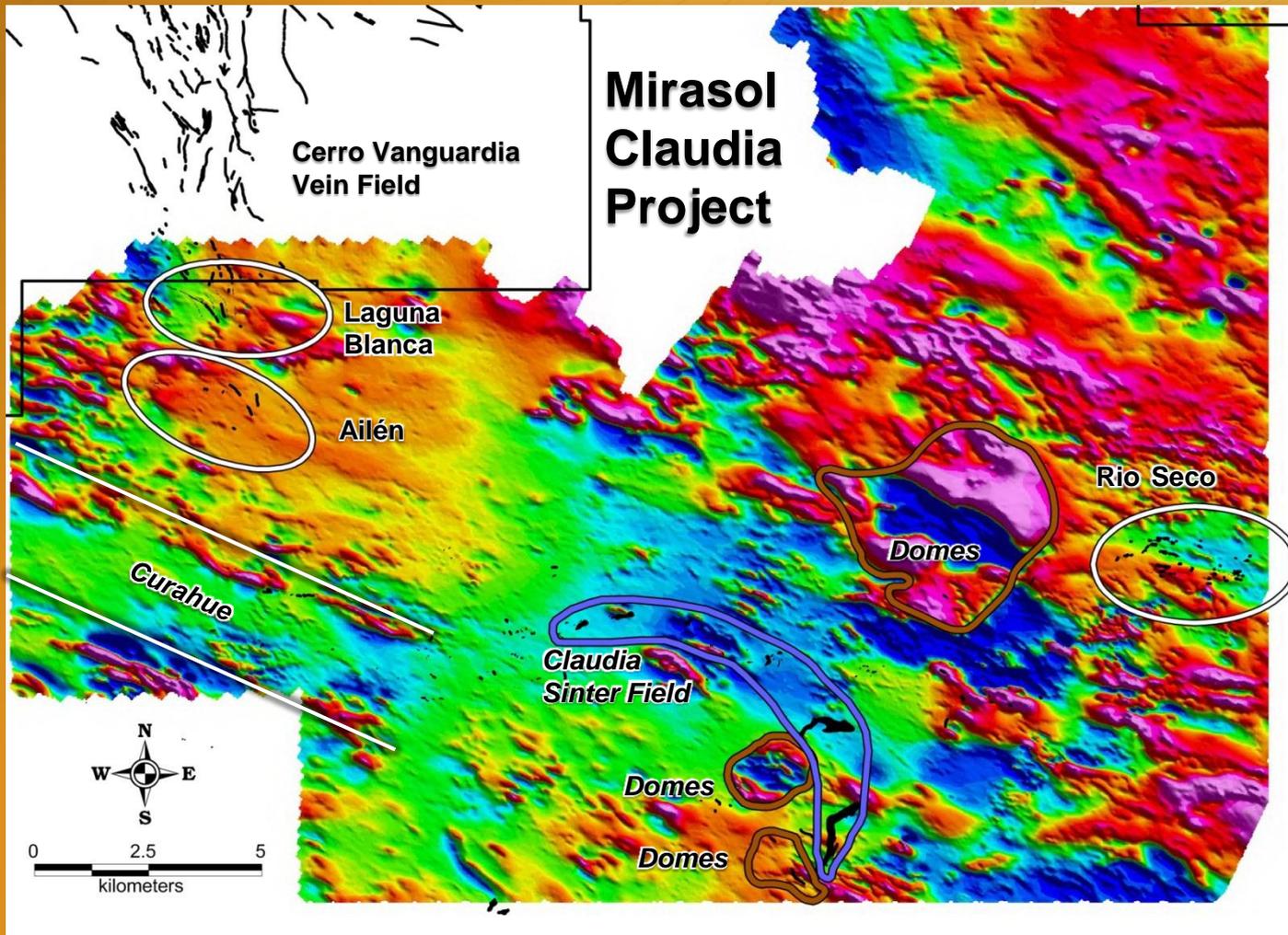


- **Under construction -132 KV national grid connected power lines traverse the project**
- **Internal to project - Network of provincial formed gravel roads and all weather farm roads**
- **National highway and gas pipeline**
- **Within kilometres of eastern edge of the project**
- **Project is located 70 km by road from the town of San Julian – base for Cerro Vanguardia work force**
- **Key prospects are located within trucking distance of the Cerro Vanguardia mill and processing plant**

# Mirasol Claudia Project: RTP Magnetic Signatures

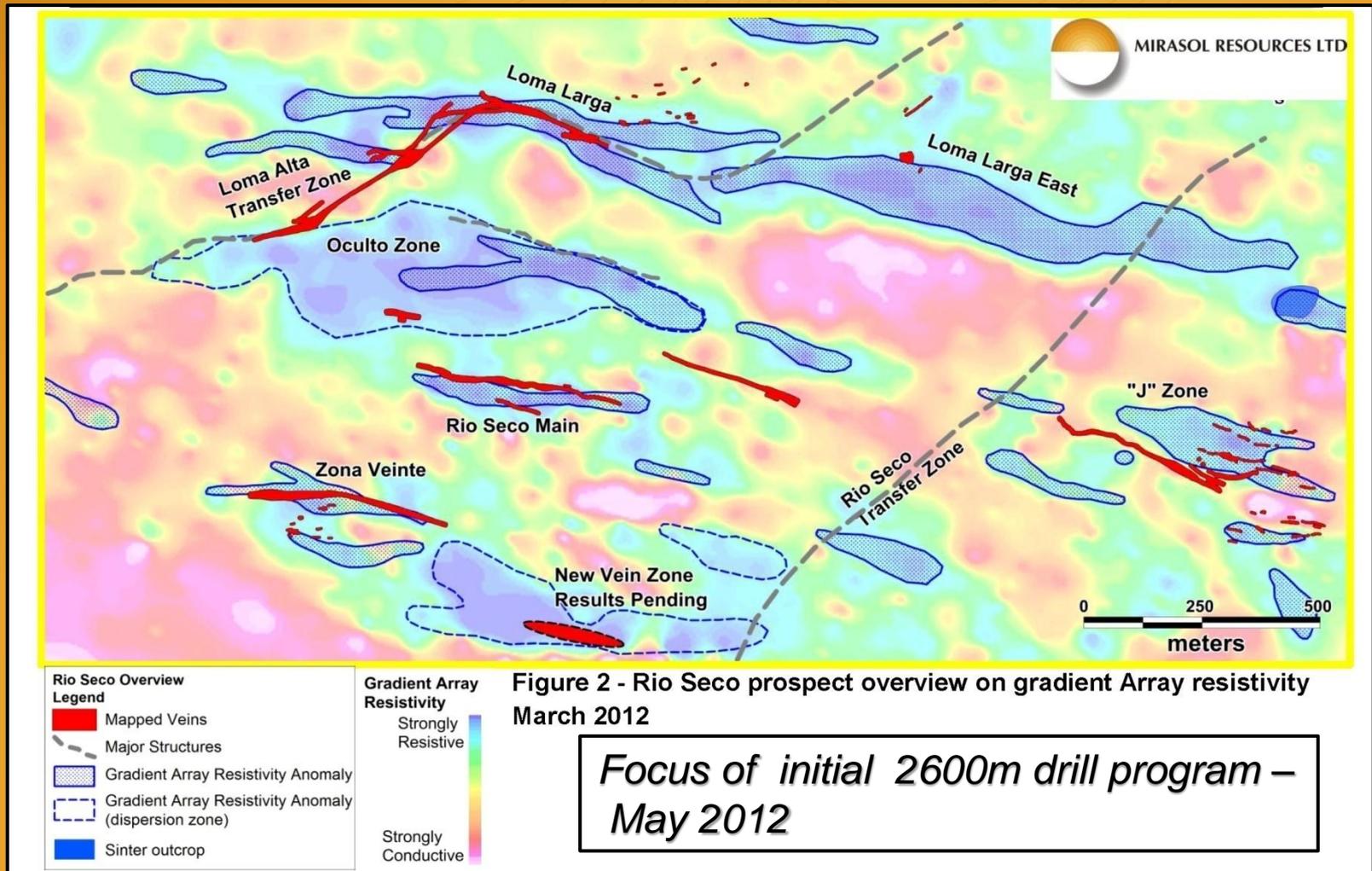
Strong NW oriented magnetic structures define Curahue

Triangular magnetic low in Rio Seco – magnetite destruction from hydrothermal alteration



# CLAUDIA PROJECT -Rio Seco Au/Ag – DRILL PROGRAM May 2012

- Multiple veins, veinlets and dilational structures of 10 cm – 2+ metres
- Trenching and sampling yield 0.5 – 8 g/t gold, with silver credits
- Scout drilling multiple targets completed in May 2012 – 2600 metres

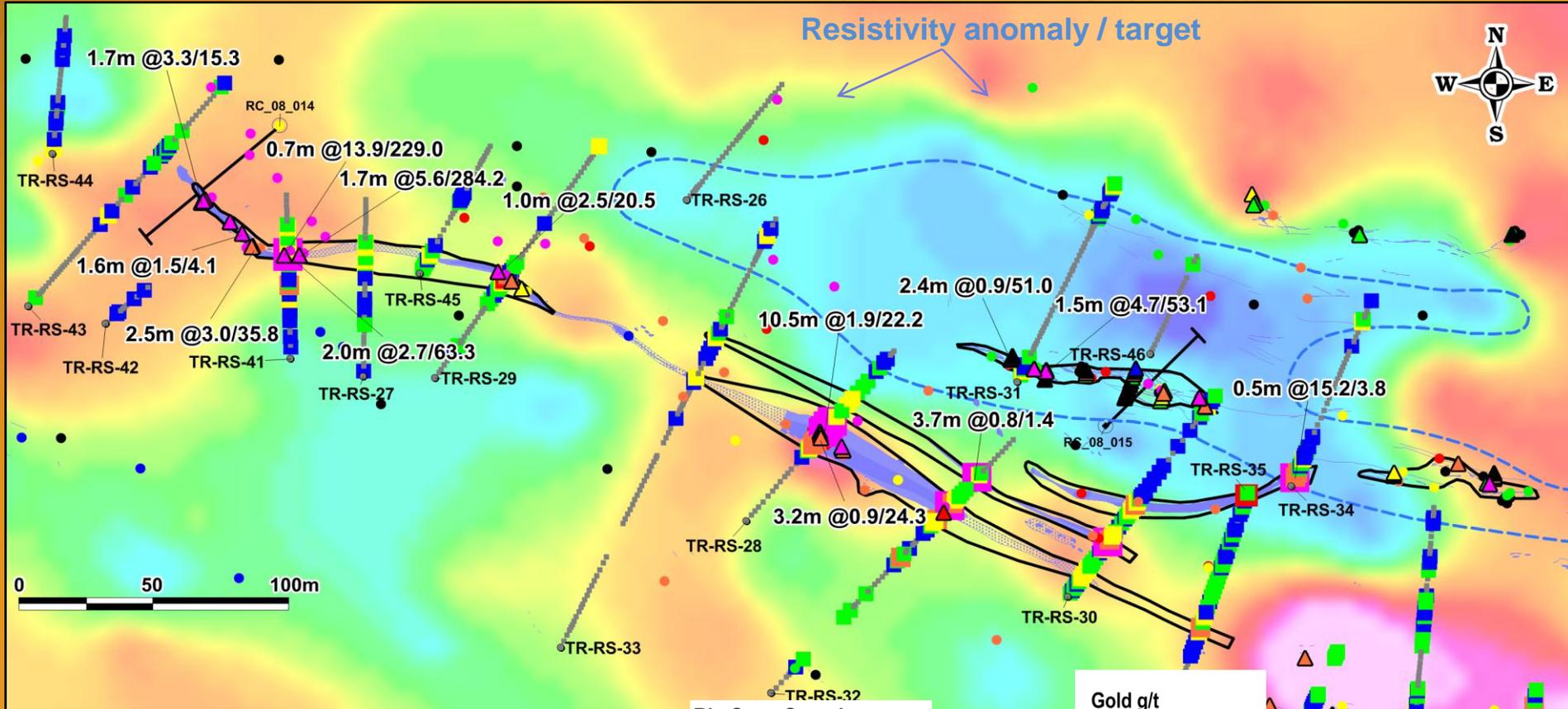


# Claudia Project: Rio Seco "J" Vein Prospect Assays On Gradient Array

4 sub parallel gold silver vein trends outlined, Strike length of 500 meters

Better rock out crop channels to 0.7 meters @ 13.9 g/t gold and 229.0 g/t silver

Better trench channels 10.5 meters @ 1.9 g/t gold & 22.2 g/t silver, 0.5 meters @ 15.2 g/t gold and 3.8 g/t silver



## Rio Seco Overview Legend

- Mineralised Veins
- Mineralised Veinlet Zones
- Mineralised Shear Zone
- Geochemical Zone > 30ppb Au
- Strong Resistive Target

- Strongly Resistive
- Strongly Conductive

## Gold g/t

- 1 to 15.2
- 0.5 to 1
- 0.1 to 0.5
- 0.03 to 0.1
- 0.01 to 0.03
- 0 to 0.01
- Below Detection

## Geochemical samples Meters @ Gold g/t / Silver g/t

- Channel Outcrop
- Trench Samples (Trench Numbers TR-RS-##)
- Rock Chip Samples
- Historic drill holes

# CURAHUE – Claudia Project

Major new geophysical corridor with Au-Ag vein anomalies

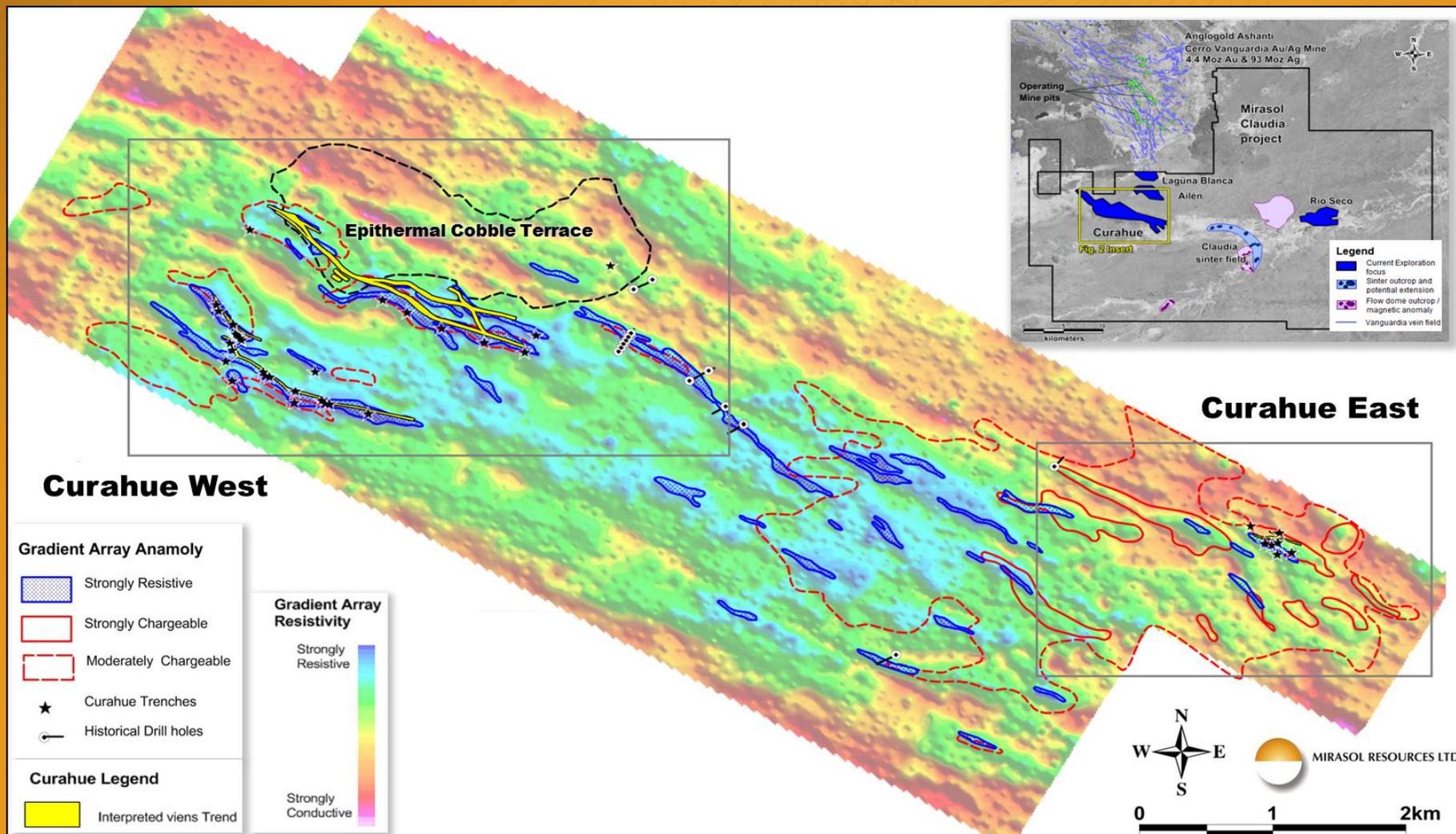


Figure 1 - Curahue Prospect overview on Gradient array Resistivity, April 2012

# MIRASOL 2012-2013 DRIVERS

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

**PROJECT:** Virginia Silver vein system – new vein shoots; resource; exploration

**EXPLORATION:** Claudia -100% gold-silver project - initial drill program in 2012



**CHILE:** Early Mover in new, emerging Gold District -

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

**MRZ-TSXV**