

# Mirasol Resources Ltd.

## *New Discoveries – New Horizons*



MIRASOL RESOURCES LTD

*Discovery Through Exploration Leadership*

*Precious Summit - September 2012*



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

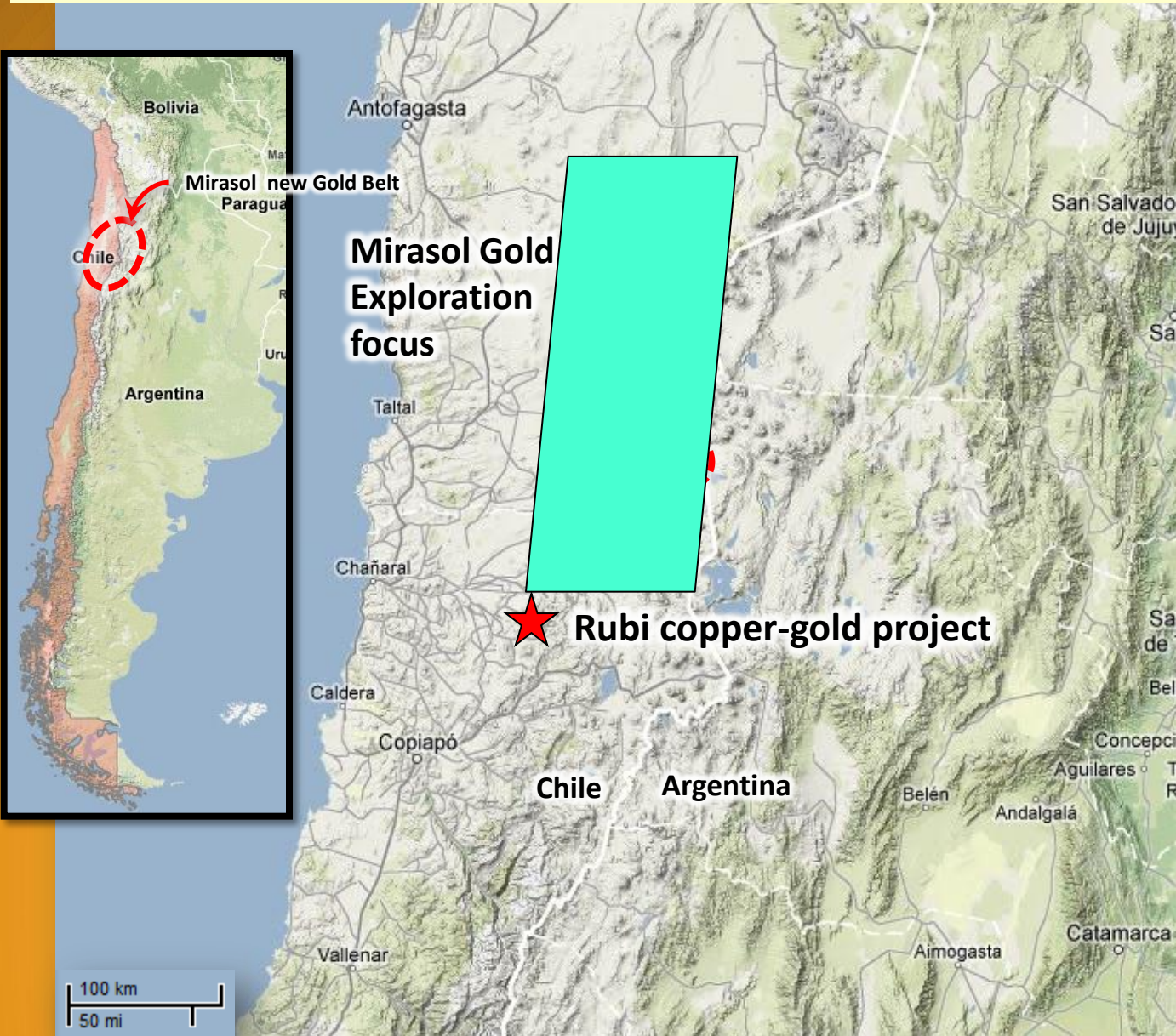


- Mirasol - Extensive precious metals (copper) portfolio – Chile and Argentina
- Northern Chile – intensive new gold program
  - Success track record - Mirasol's Management team discovered Cerro Negro / Eureka -Mariana / Navidad / Joaquin / Virginia
- Santa Cruz, Argentina – attractive exploration / 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

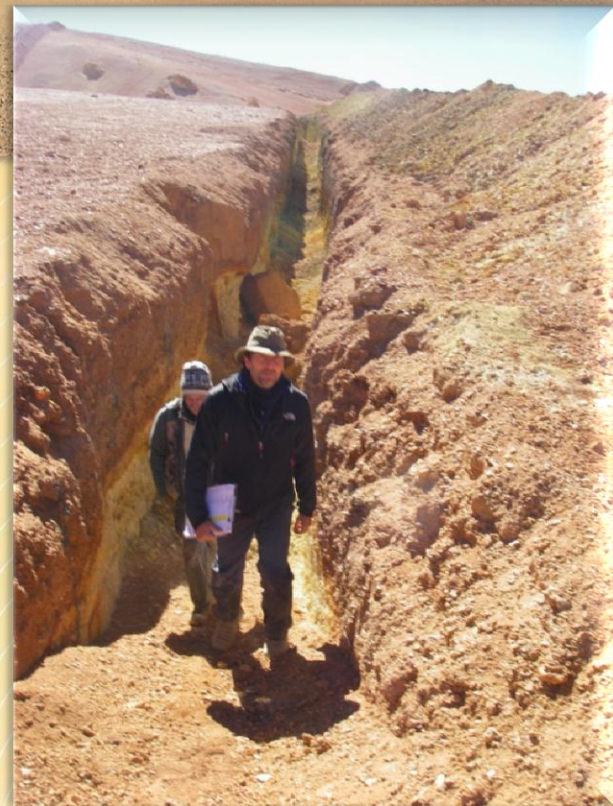
- Located in Northern Chile, Regions II and III
- Good gravel road access through the project area
- Altitudes between 3800 & 4500 metres
- Generative Program produced Rubi Cu-Au Property in 2006; new gold program begun 2010 – new area, results pending.





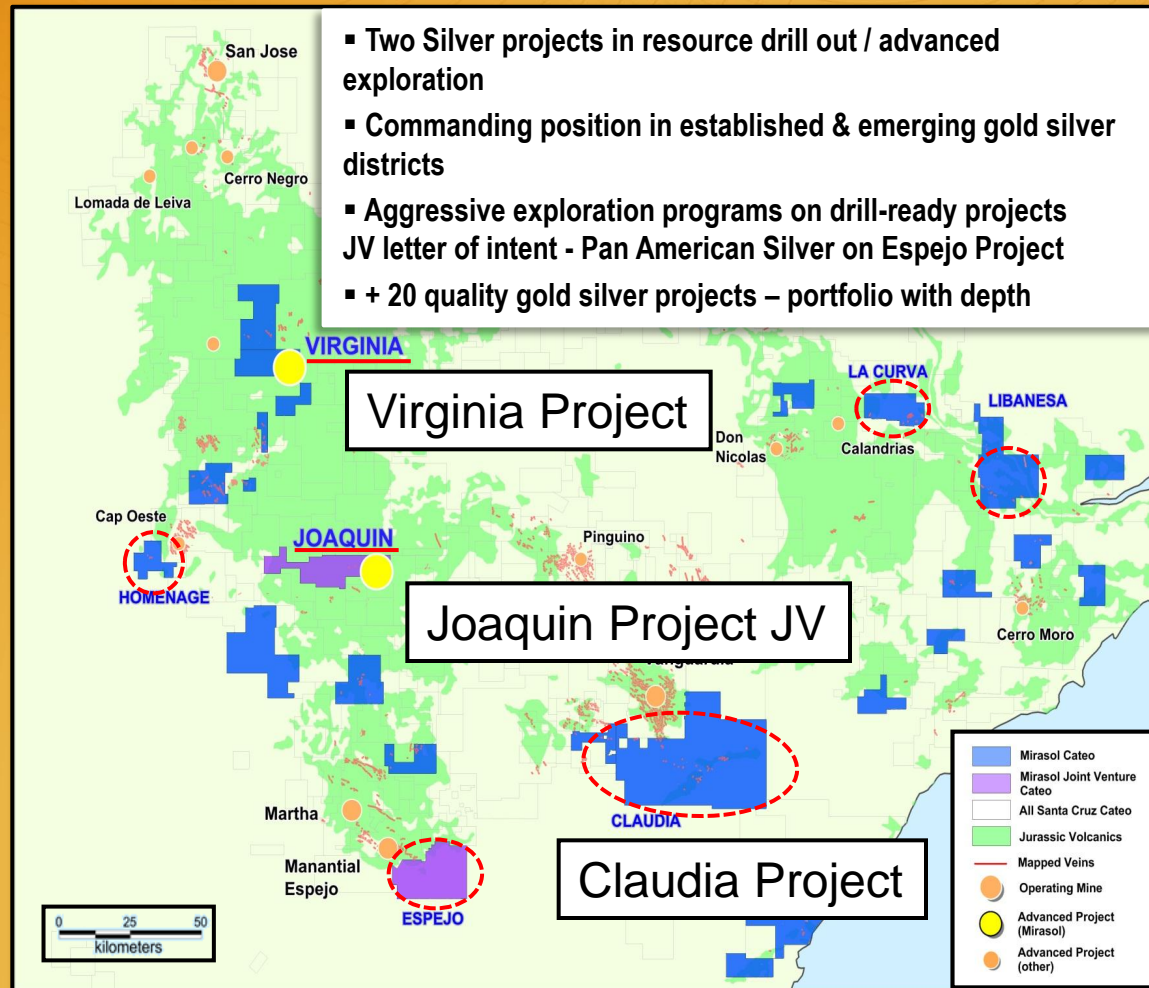
# Mirasol Resources Ltd. Northern Chile Gold Program

- 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

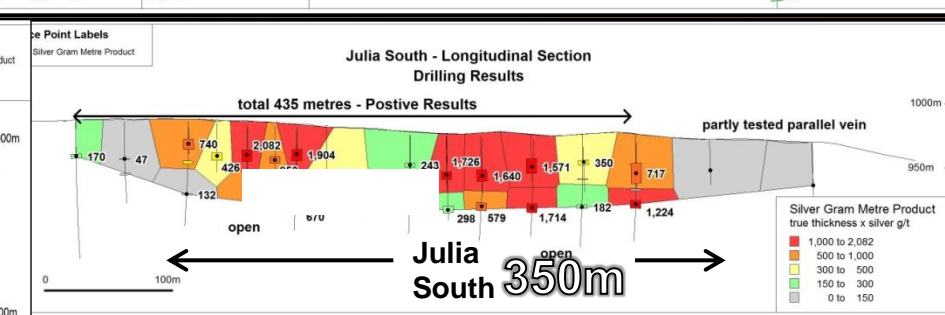
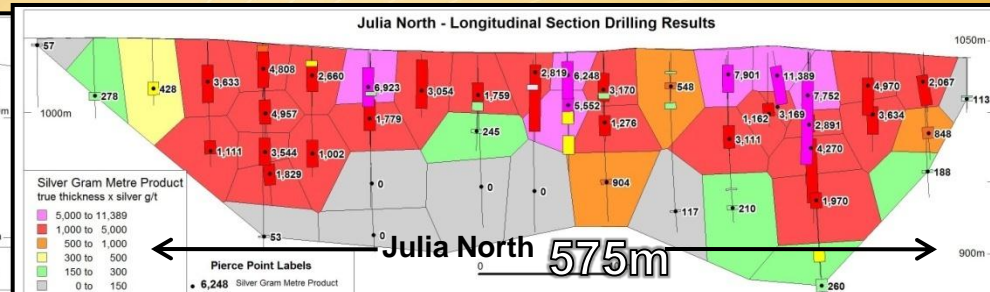


- 100% Mirasol project - > 9,600 metres silver – rich veining defined
- Drilling to end of Phase 4 totals 141 holes for >23,000 metres
- Quality silver ounces – high grade veins > 200 g/t to > 600 g/t Ag average
- Metallurgical studies started; Resource calculation began August 2012
- Surface program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

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

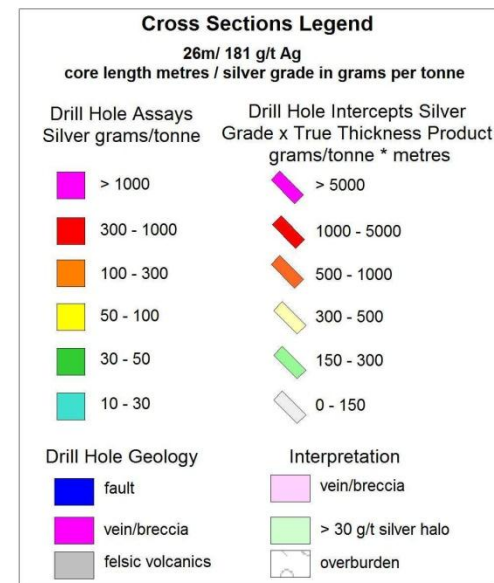
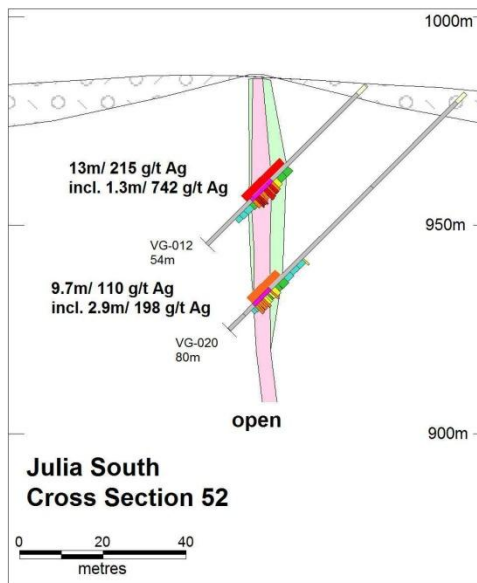
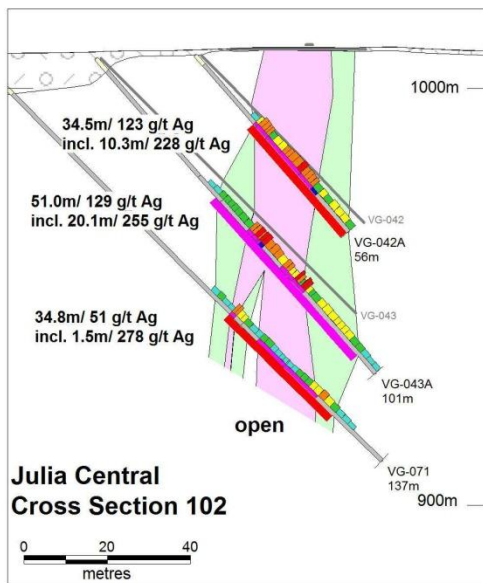
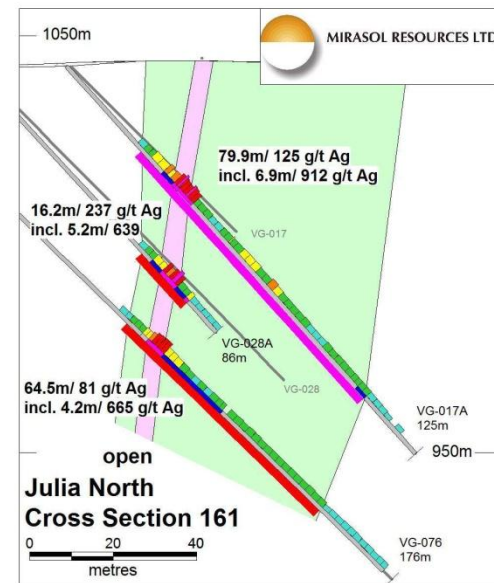
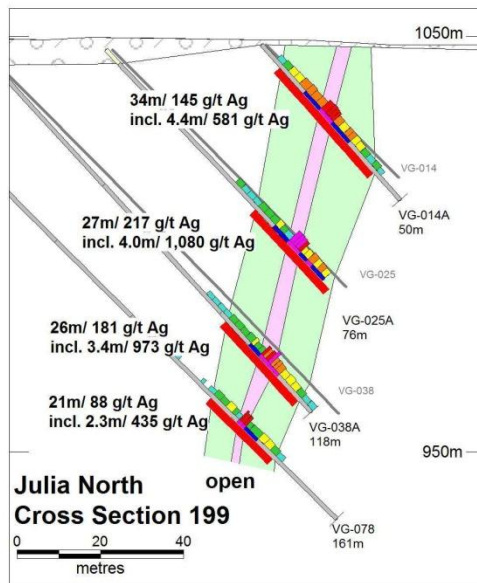
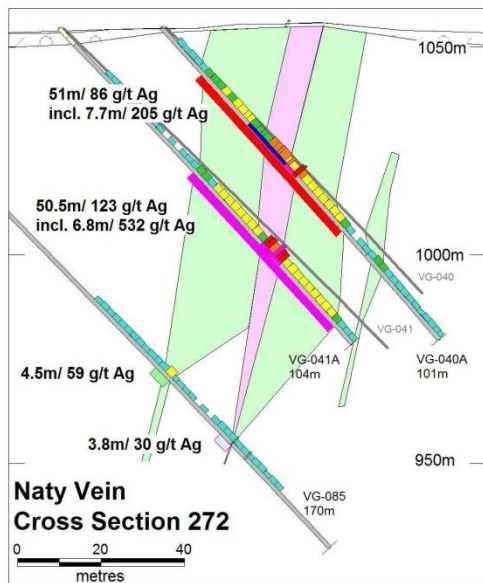


**Metallurgical Studies commenced; resource calculation commencesd in H2 - 2012**





# CROSS SECTIONS THROUGH JULIA AND NATY VEINS



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



Naty  
Extension

Mercedes

Daniela

Patricia

Maos

Johanna

**Virginia  
Silver  
Project**

Figure 1. Drilling Summary

Ely  
North

Magi

## 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

Naty

Julia  
North

Martina

Ely  
South

Julia  
Central

Julia  
South

0 0.5 1  
kilometre

property boundary

property boundary

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# Joaquin Silver Project



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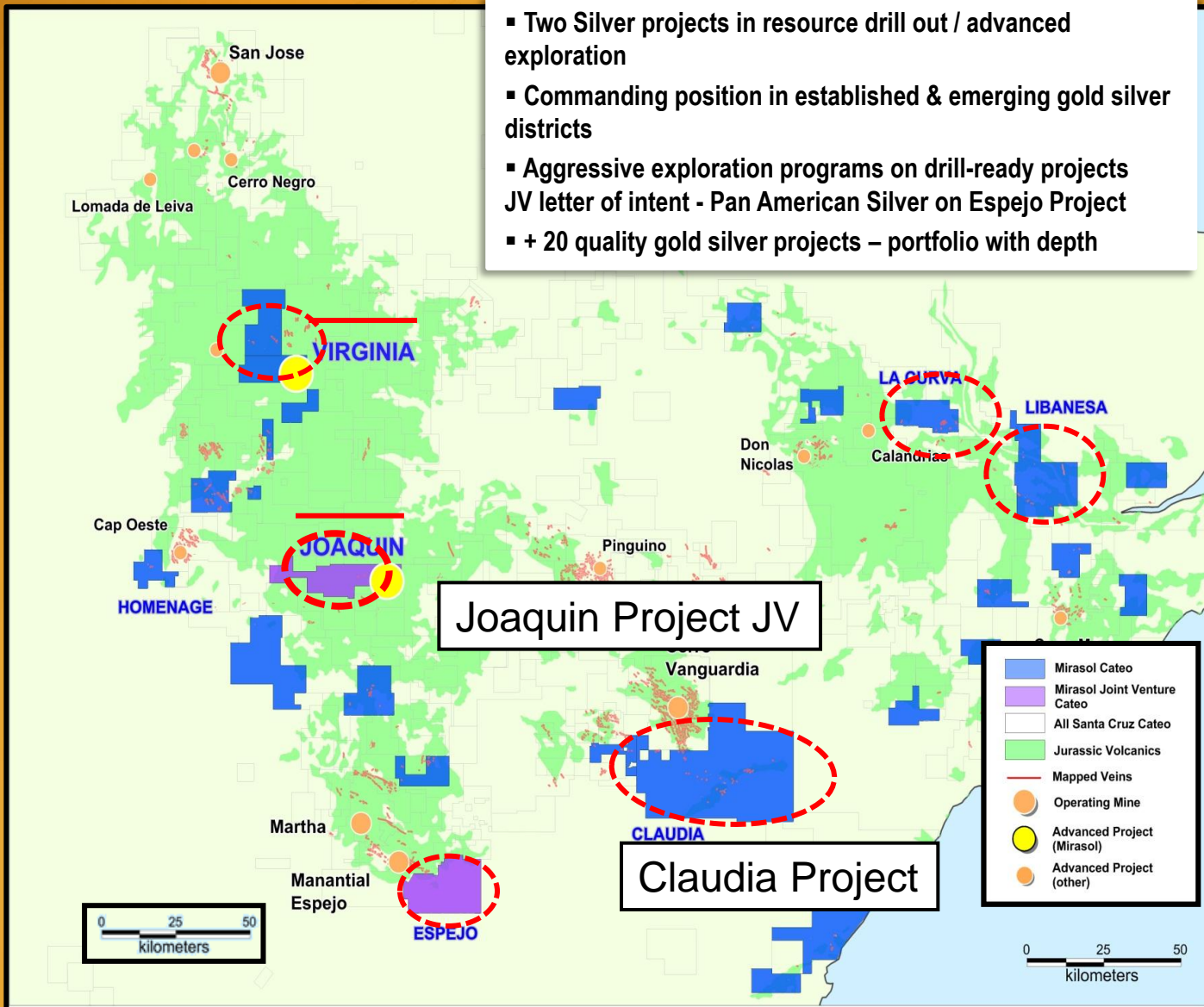
- **Mirasol / Coeur d'Alene JV – 49 / 51%**
- **Coeur d'Alene earning-in to 61% for Bankable Feasibility (est. 2013)**
- **La Morocha / La Negra Zones: Second Resource - August 2012 – 39.7 Moz silver M&I, 31.7 Moz silver Inferred, upside potential**
- **Feasibility and Metallurgy underway – Feasibility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

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



# Mirasol Resources

## Prospect Generator – Successful Explorer

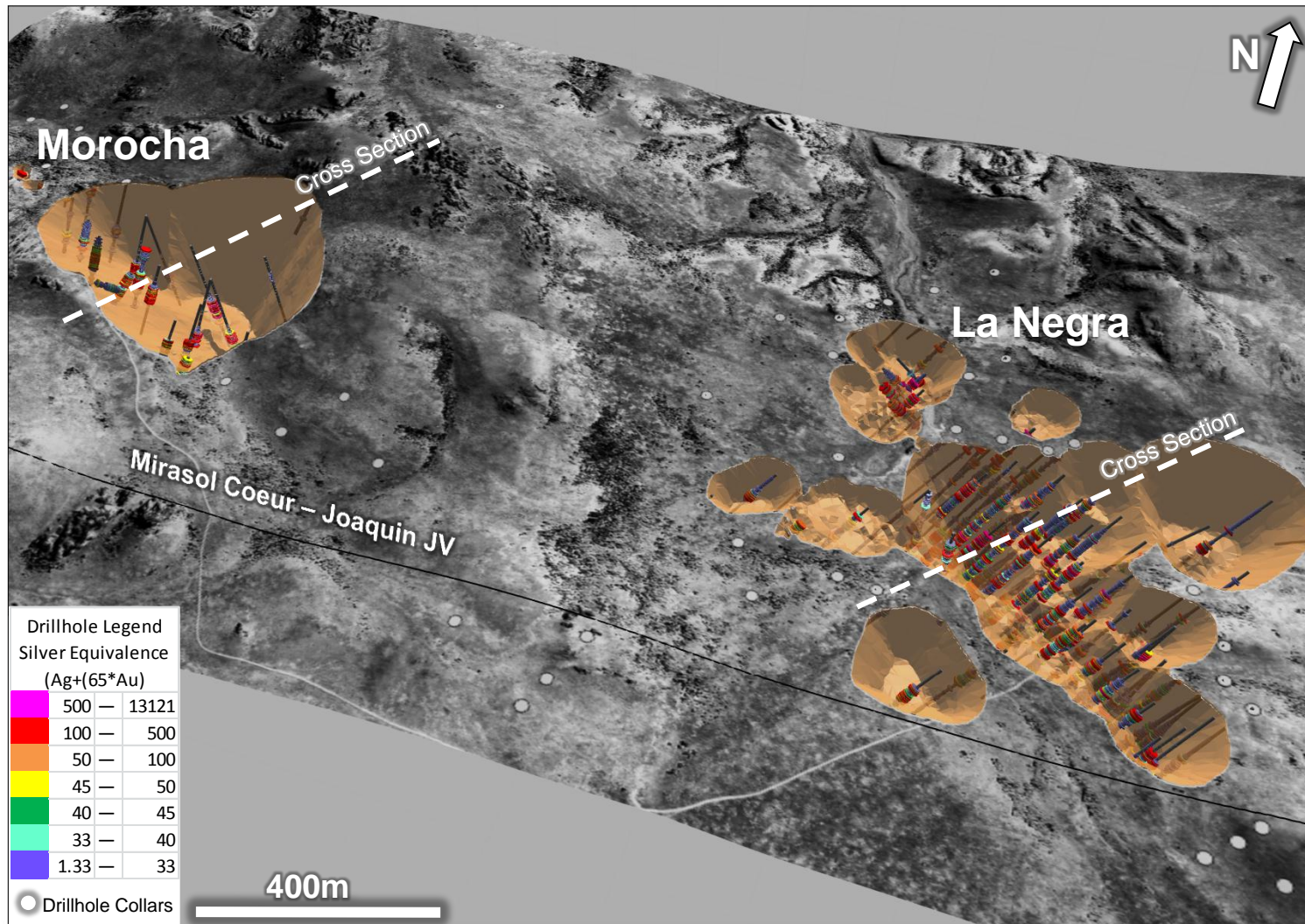


# Joaquin – Initial In-pit Resource May 2011

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%





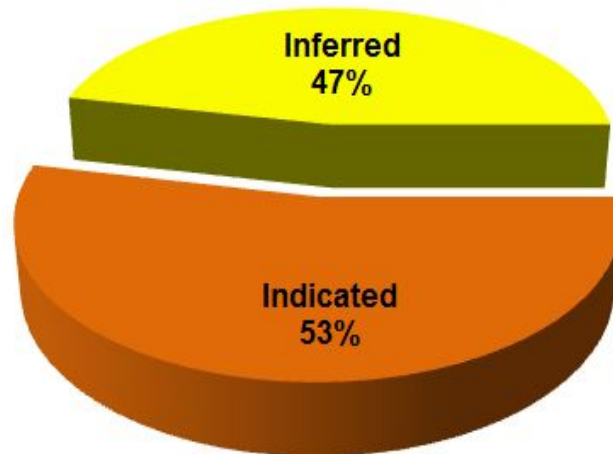
# Joaquin Silver-Gold Project Resource Conversion 2011 to 2012 by Tonnage

May 2011

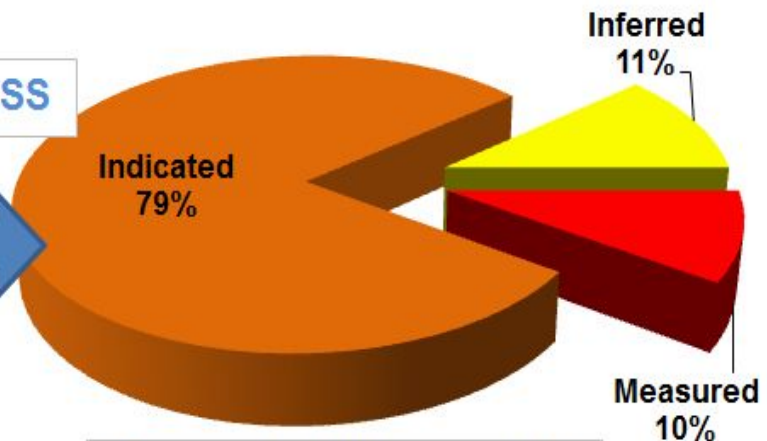
August 2012

La Negra

La Negra



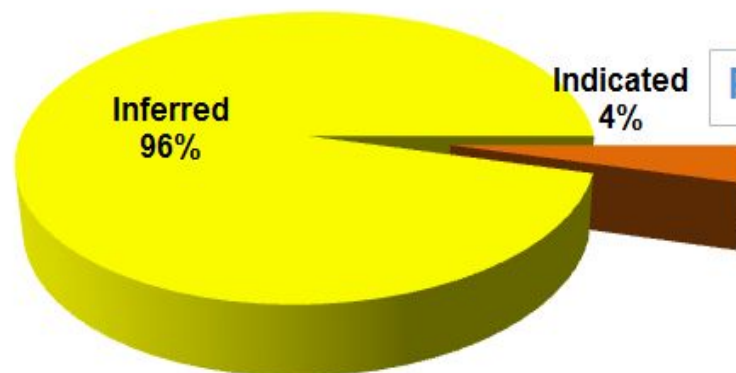
PROGRESS



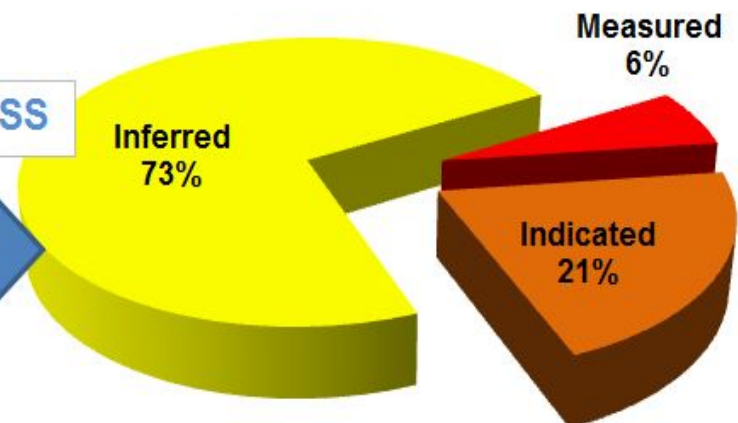
Measured + Indicated = 89%

La Morocha

La Morocha



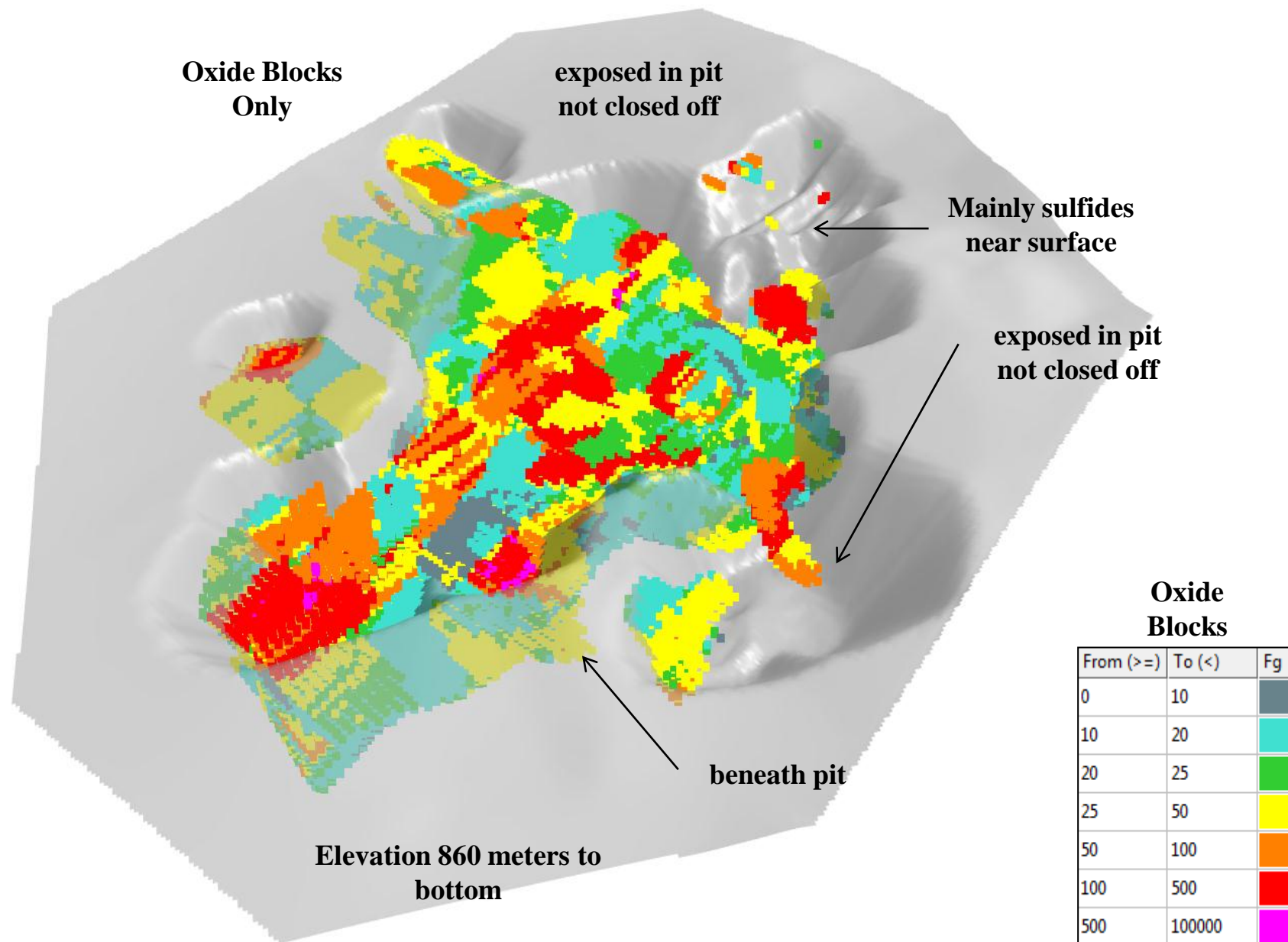
PROGRESS



Measured + Indicated = 27%

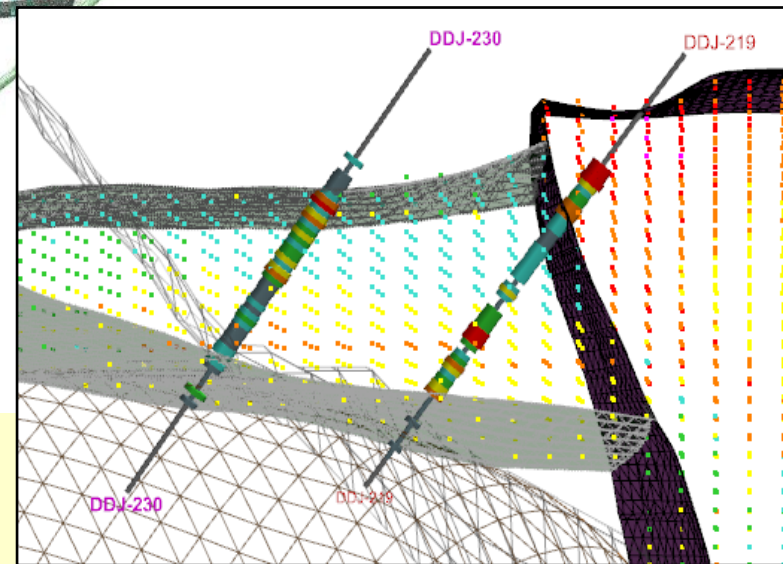
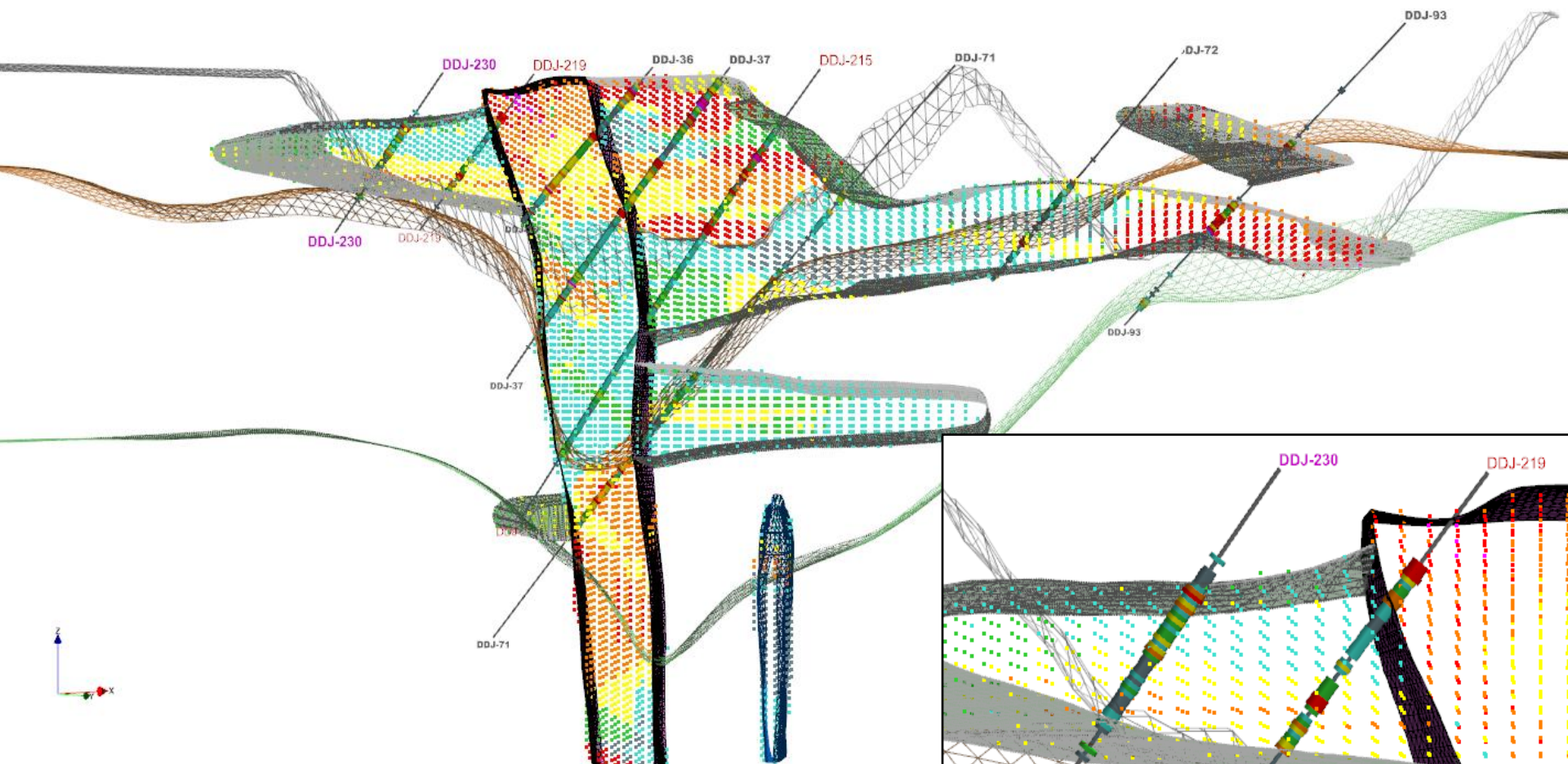
# La Negra Whittle® Pit – August 2012

## AgEQ Grades





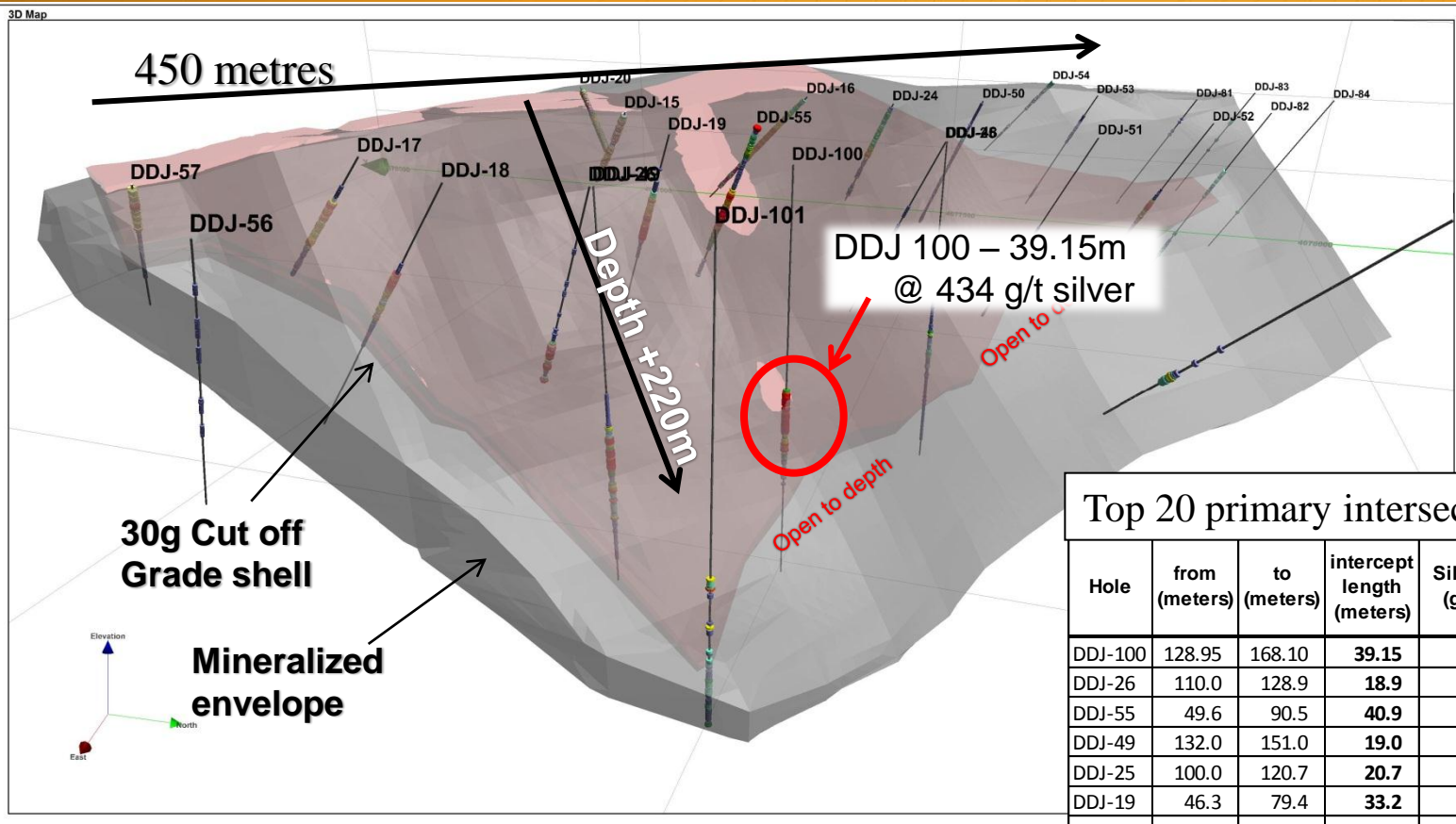
# La Negra Whittle® Pit – August 2012 AgEQ Grades



## 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

# 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

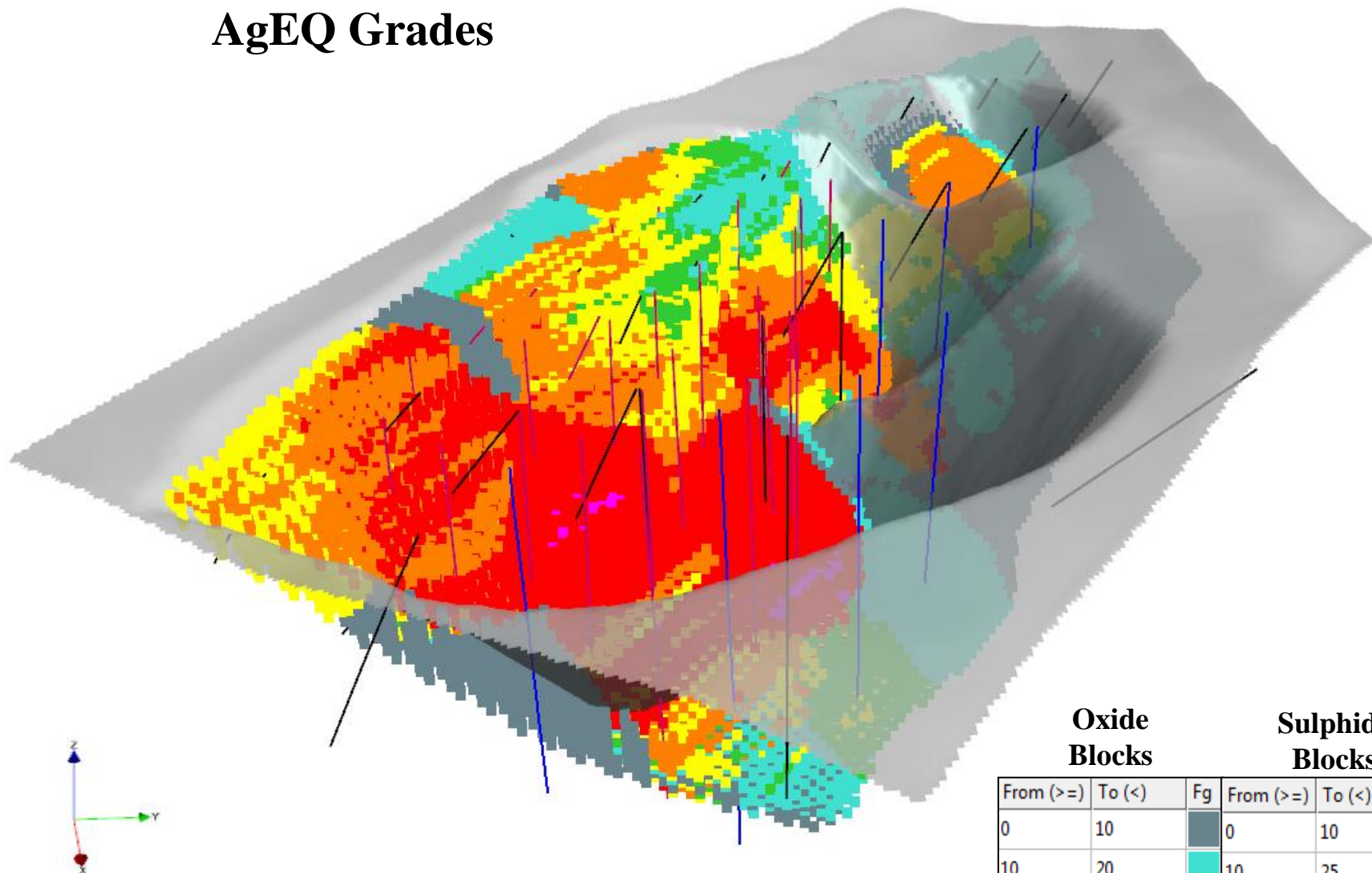
- 450 x 220 meter mineralized body @ > 30 g/t cut off
- Best intersection = deepest intersection → Open at depth
- Mineralized structure can be traced >2 km
- Further exploration required

- Silver equivalent is calculated as AgEQ g/t = Ag g/t + 65 x Au g/t. Metallurgical recoveries are unknown and therefore assumed to be 100%.
- Primary intersections are calculated at a cutoff grade of 30 g/t (La Morocha) silver equivalent (AgEQ) with some internal dilution allowed at the discretion of the project's Qualified Person.

















# Morocha Whittle® Pit – August 2012

## AgEQ Grades



**Oxide  
Blocks**

**Sulphide  
Blocks**

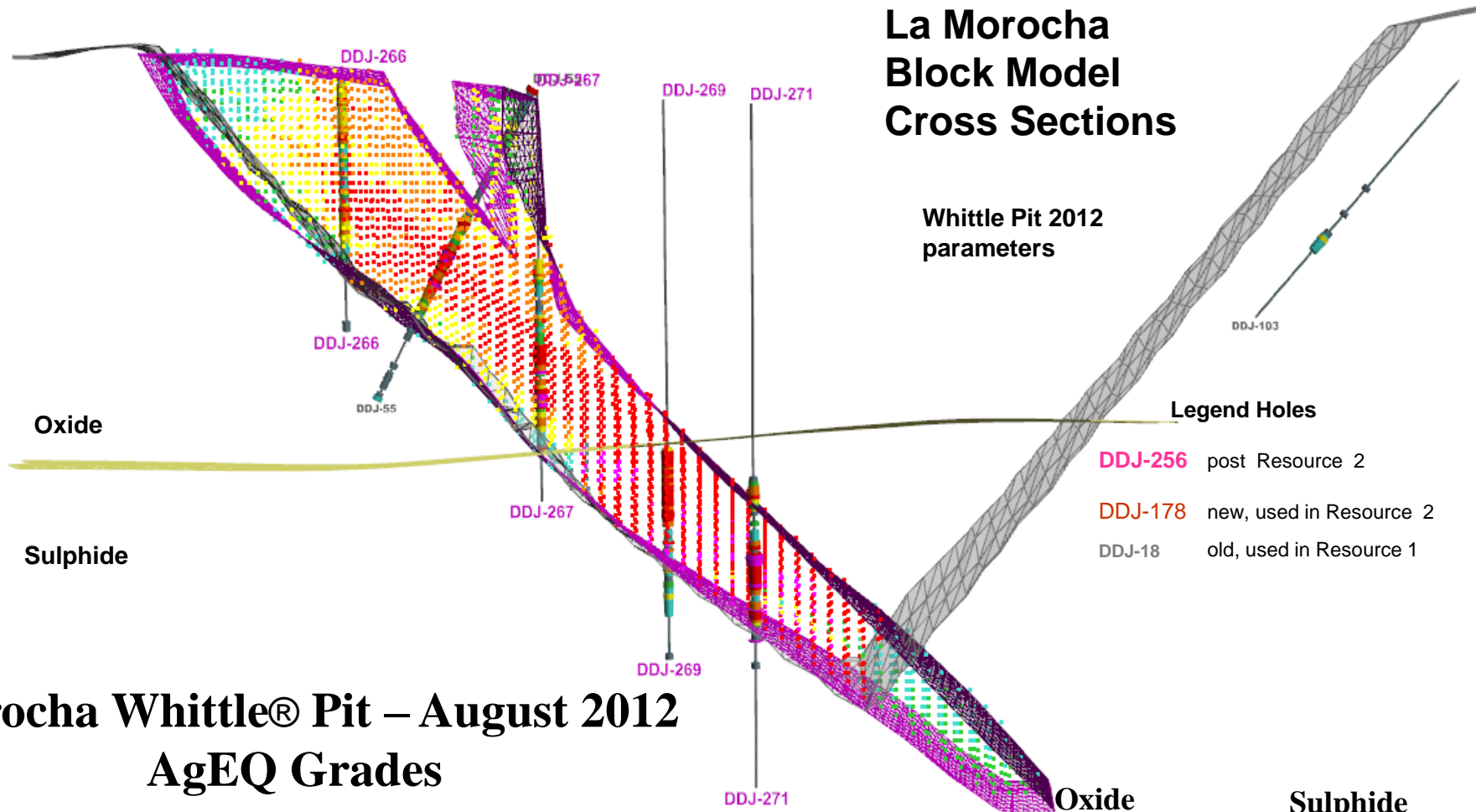
From ( $\geq$ )	To ( $<$ )	Fg	From ( $\geq$ )	To ( $<$ )	Fg
0	10		0	10	
10	20		10	25	
20	25		25	37	
25	50		37	50	
50	100		50	100	
100	500		100	500	
500	100000		500	100000	

# La Morocha Block Model Cross Sections

Whittle Pit 2012 parameters

## Legend Holes

- DDJ-256 post Resource 2
- DDJ-178 new, used in Resource 2
- DDJ-18 old, used in Resource 1



## Morocha Whittle® Pit – August 2012 AgEQ Grades

Oxide

Sulphide

Blocks

Blocks

From ( $\geq$ )	To ( $<$ )	Fg	From ( $\geq$ )	To ( $<$ )	Fg
0	10		0	10	
10	20		10	25	
20	25		25	37	
25	50		37	50	
50	100		50	100	
100	500		100	500	
500	100000		500	100000	

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



# Claudia Gold/Silver Project

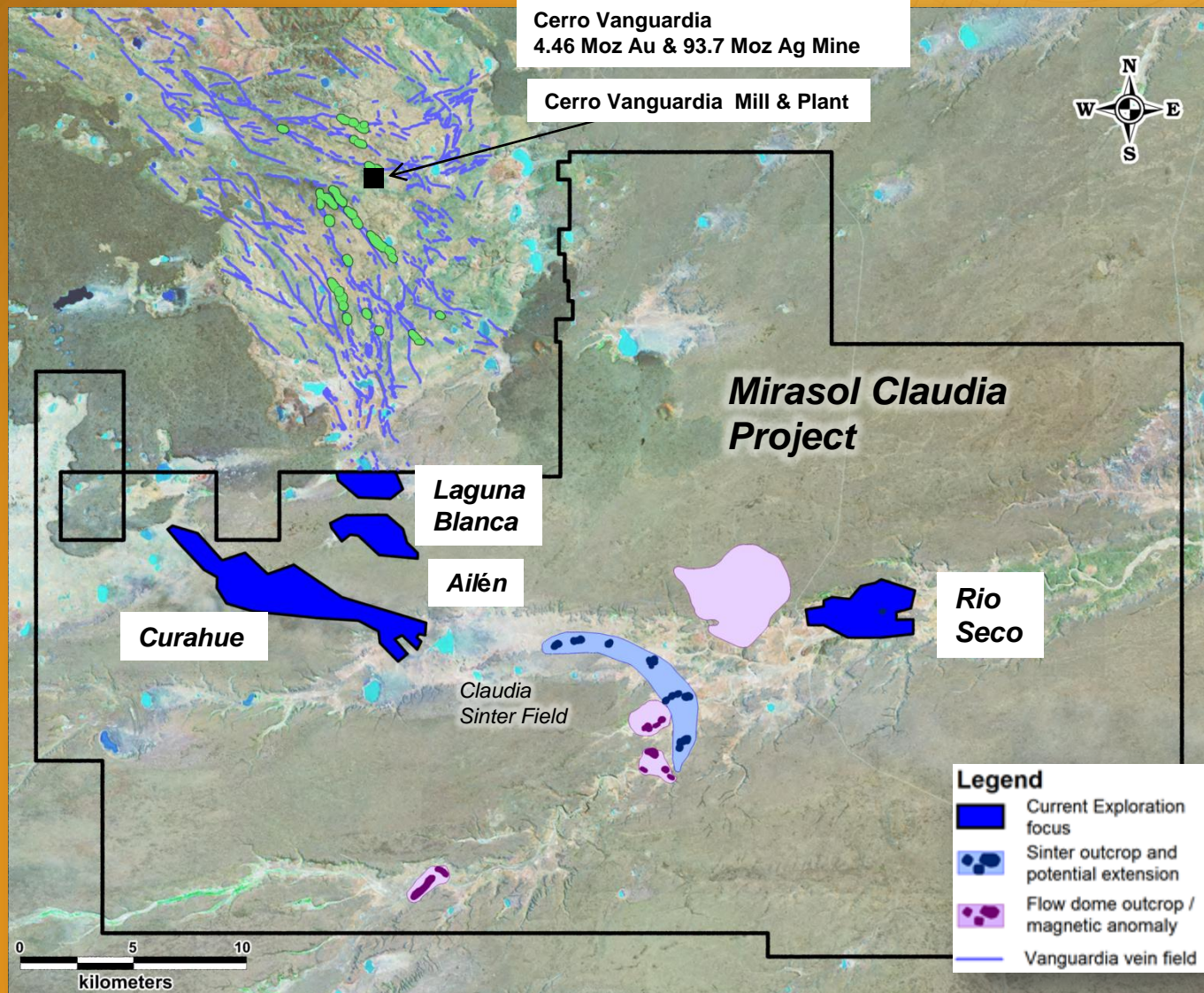


MIRASOL RESOURCES LTD

*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

# 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
- Minal 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

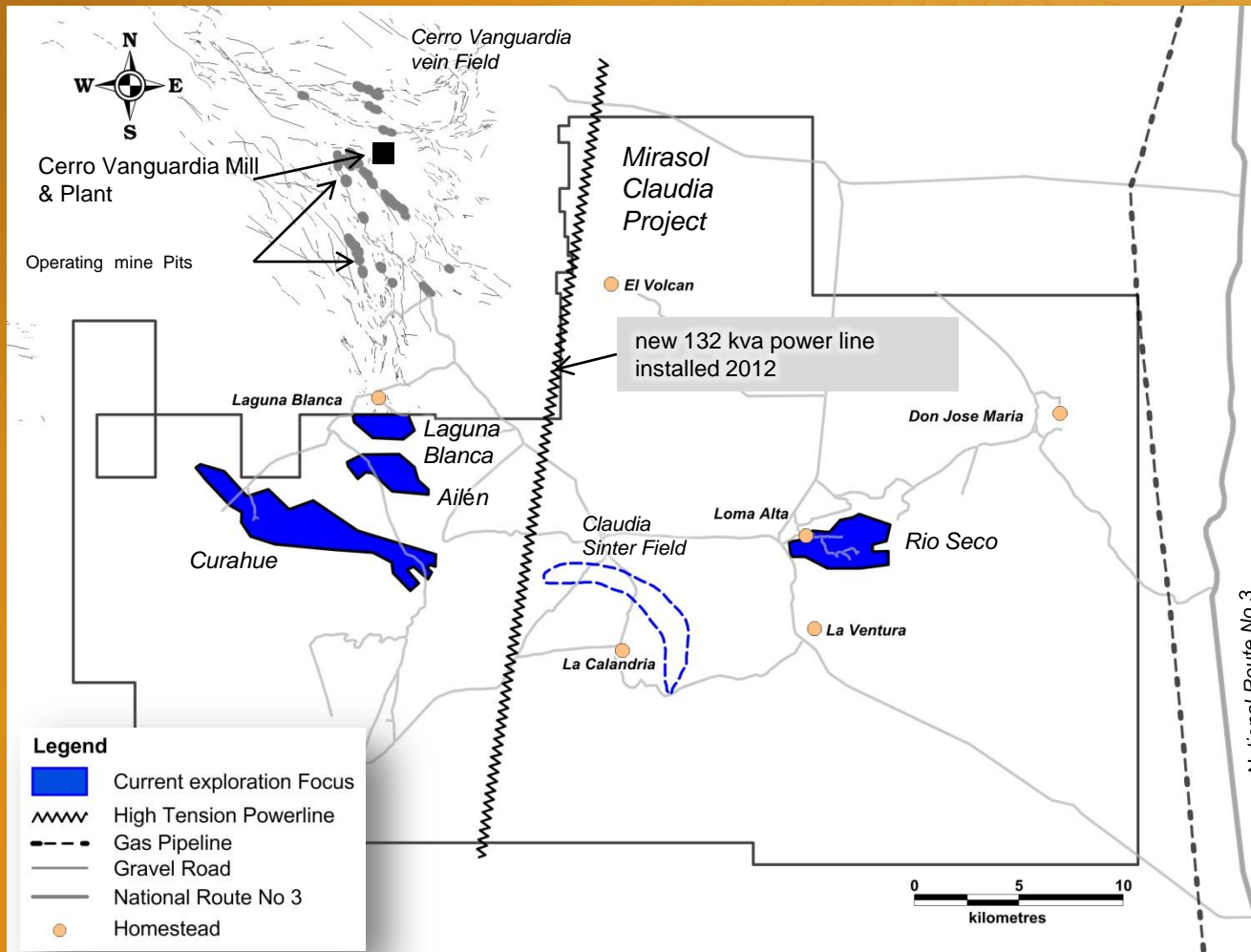
## Production from:

- 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



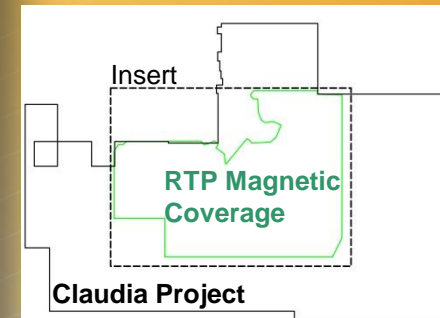
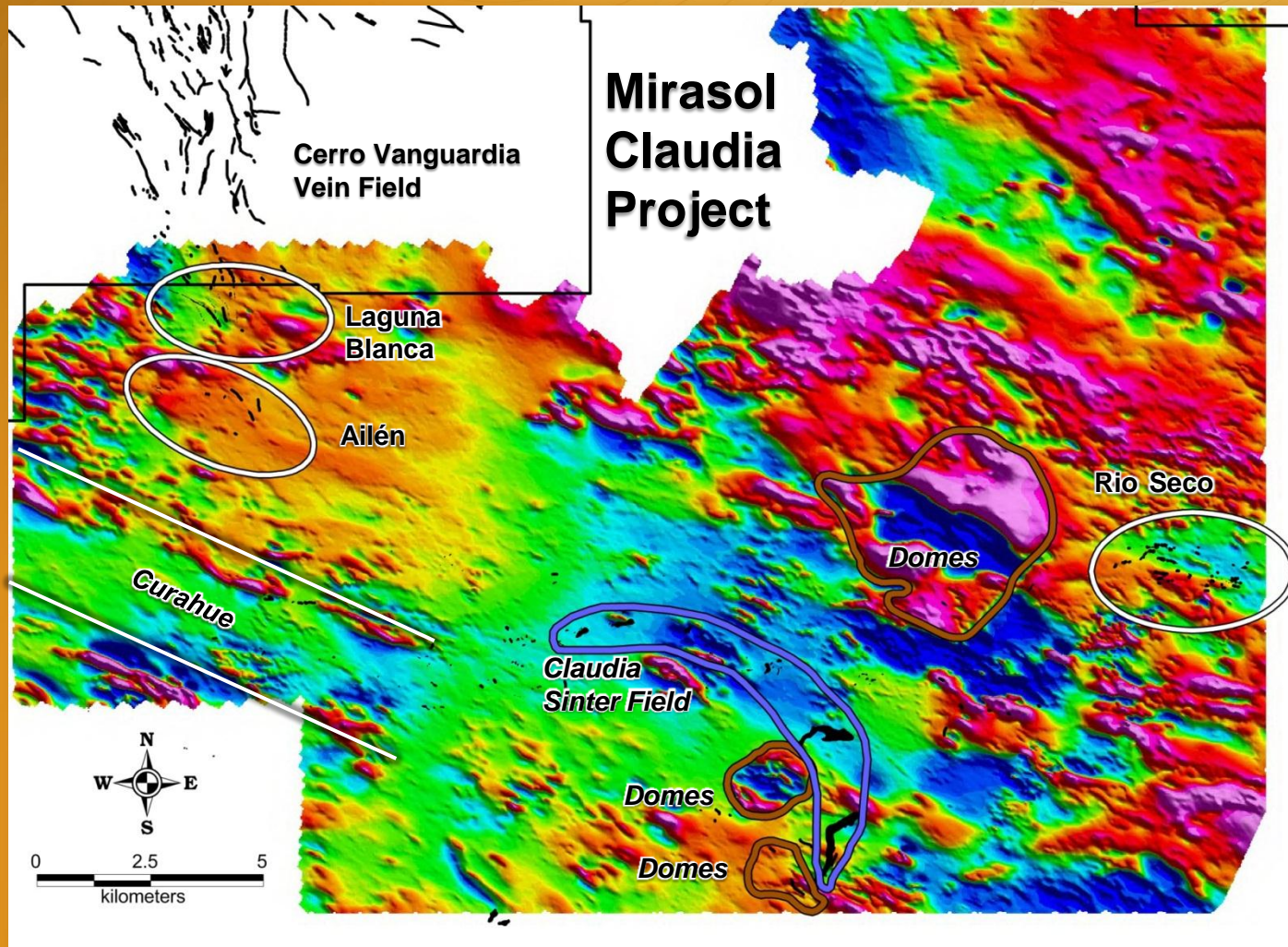
- **Under construction -132 KV national grid connected power lines traverse the project**
- **Internal to project - Network of provincial formed gravel roads and all weather farm roads**
- **National highway and gas pipeline**
- **Within kilometres of eastern edge of the project**
- **Project is located 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

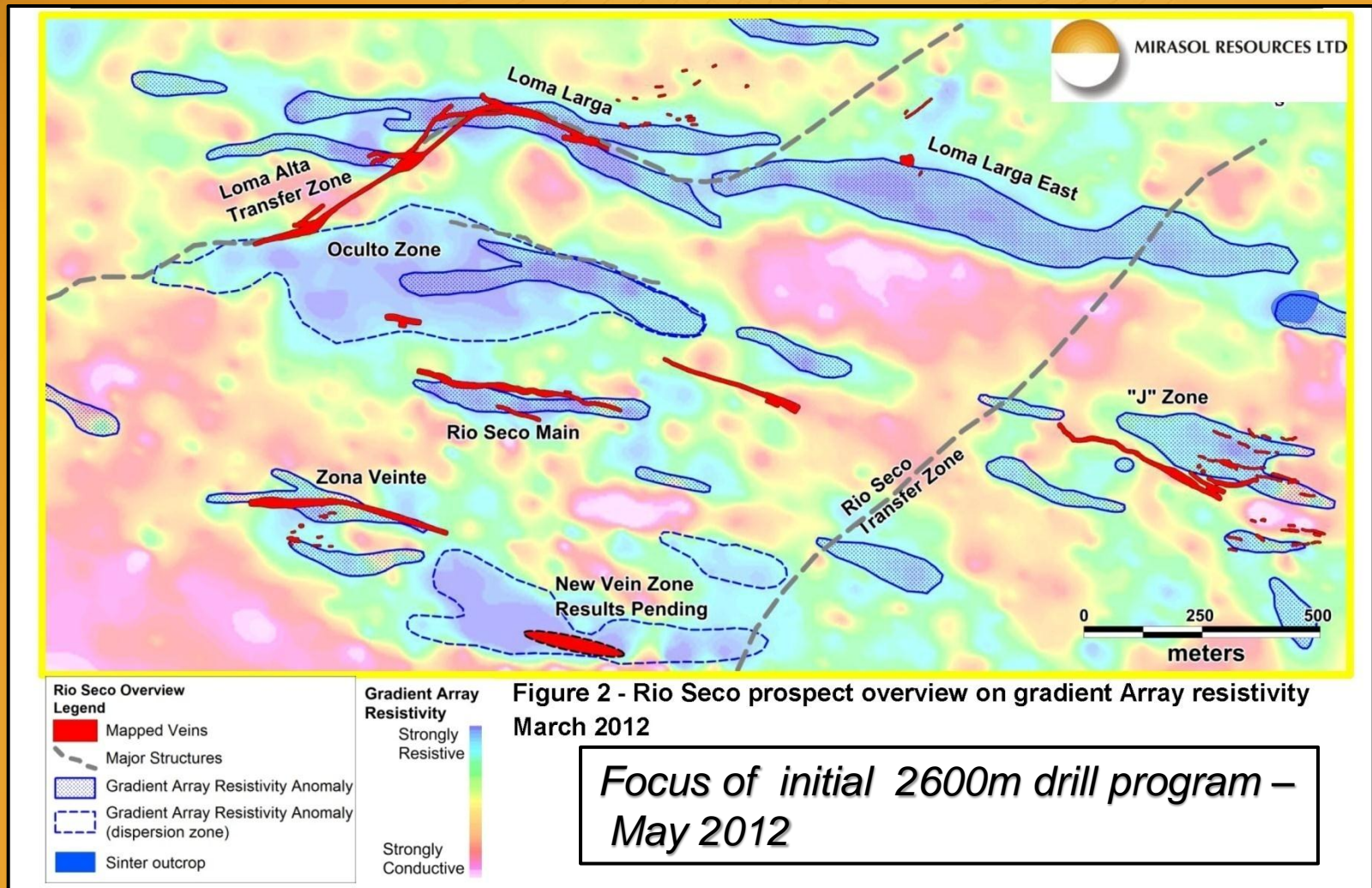
Triangular magnetic low in Rio Seco – magnetite destruction from hydrothermal alteration





# 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



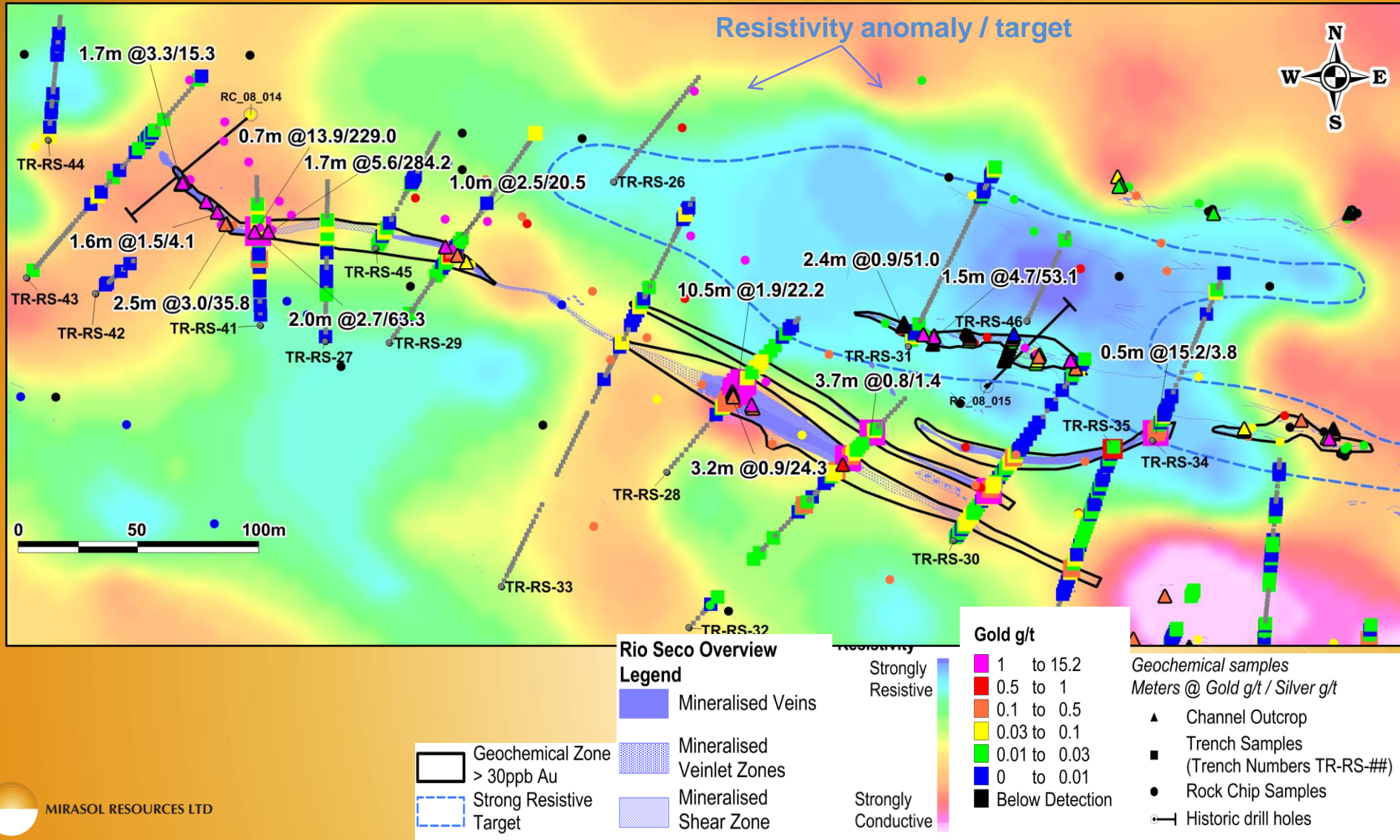


# Claudia Project: Rio Seco "J" Vein Prospect Assays On Gradient Array

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





# CURAHUE – Claudia Project

Major new geophysical corridor with Au-Ag vein anomalies

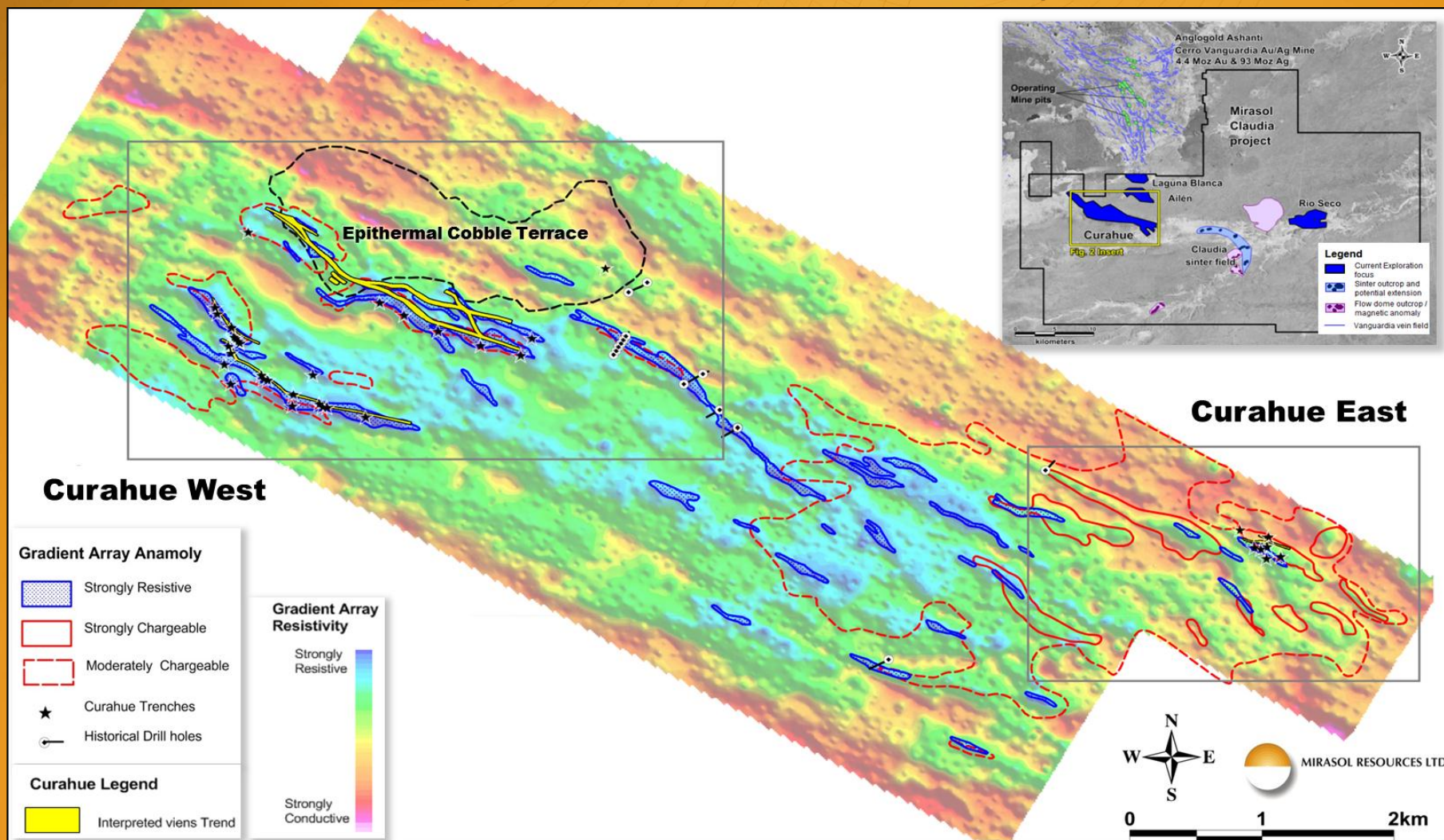


Figure 1 - Curahue Prospect overview on Gradient array Resistivity, April 2012





# 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**