

Mirasol: New Discoveries & New Horizons – Realized Value from Joaquin Discovery and Rapidly Advancing New Discoveries in Chile



MIRASOL RESOURCES LTD

Mary Little, President and CEO

**Denver Gold Forum, Colorado
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TSX-V: MRZ

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Mirasol Investment Highlights

- **Track Record: Explorer partner of choice**
 - Monetized project generation success with sale of **Joaquin** silver-gold project for US\$60M in cash and stock (value of US\$1.36 per share)
 - Advancing organic discoveries in Chile and Argentina.
- **Fully Funded: Strong long-term financial position**
 - August 2013 cash position¹ ~C\$23.0M
 - Marketable securities (Coeur shares) ~US\$18.5M
 - Low G&A² and burn rate, excluding exploration, of <C\$0.4M/quarter
 - No debt
- **Integrity & Innovation:**
 - Experienced & strong Board, management & exploration team
 - Cutting-edge technology using satellite and remote sensing (ASTER) to identify alterations
- **Strategic Focus: Dominant early-mover position in prime districts**
 - Fiscal 2013-14 exploration program ~C\$7M (70% in Chile)
 - MRZ has identified 2 drill-ready discoveries and established 7 other prospects in a new gold belt in Northern Chile

1. August 31, 2013 cash after payment of C\$4.7M in Canadian capital gains tax for the sale of the Joaquin interest.

2. Excludes non-cash stock based compensation and amortization.

Conservative Capital Structure

Delivering Value to Shareholders

Ticker Symbol	TSX-V: MRZ Frankfurt: M8R
Shares Outstanding (August 31, 2013)	44,218,461
Options	3,757,800
Warrants ¹	2,200,000
Fully Diluted Shares (August 31, 2013)	50,113,461
52-week Low/High	C\$1.07/C\$2.70
Market Capitalization ²	C\$55.3M
Cash ³	C\$23.0M
Marketable Securities (Coeur NYSE:CDE)	1.31M shares (US\$18.5M)
Closely Held – Insiders/Founders	9%
Major Shareholders	Sprott Asset Management, JP Morgan Asset Management, US Global Investors, AGF Investments, John Tognetti, chairman of Haywood Securities

Only 5 equity financings since May 2005 IPO; last private placement was Dec. 2011.

1. Currently out of the money at C\$4.30 and C\$3.30 exercise prices. Warrants expire December 20, 2013.

2. Based on close of September 16, 2013 of C1.25.

3. August 31, 2013 cash after payment of C\$4.7M in Canadian capital gains tax for the sale of the Joaquin interest.



Past Year MRZ Performance

In precious metal uptick periods, MRZ *outperforms* Market Vectors Jr. Gold Miners ETF (GDXJ)



MRZ offers precious metal investing leverage



New Discoveries – New Horizons

Management and Board

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

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

Timothy W. Heenan, *Exploration Manager, Director and 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 experience in Latin America

Nick DeMare, *Independent Director, CA* – President and founder of Chase Management Inc. and board member of several TSX and Venture-listed companies.

Borden Putnam, III, *Independent Director, M.Sc* – Resource investment fund manager for the last 16 years and previously regional exploration manager for several multi-national precious metals companies.



Joaquin Silver Sale to Coeur – US\$60 Million

Announced Dec. 11, 2012 - Closed Dec. 21, 2012

- **Strategy:** Divested project in Argentina to balance geo-political risk focusing on Chile and securing long-term exploration funding
- **Efficient Execution:** Quick execution of deal. 11 days from announcement to closing on Dec. 21, 2012.
- **Terms:** US\$60 million as \$30M cash + \$30M in shares (1,310,043 NYSE listed Coeur shares.) Cash component for half of the price.
 - Coeur purchased Mirasol's 100% owned Argentine subsidiary
- **Discovery leverage:** Board and Management expects MRZ's investment in exploration to leverage further project generation opportunities, creating greater value for shareholders

MRZ is now well-funded for the long-term, enabling future growth



Joaquin Sale: Recent Comparable Deals

Date	Target Project	Seller	Acquirer	% Owned	Price (US\$ M)	US\$/oz Ag Equivalent
8/31/2011	ECU, Mexico	ECU	Golden Minerals	100%	312	0.79
1/20/2012	San Jose Mine, Mexico	Minera Andes	U.S. Gold	49%	763	0.31
8/22/2012	Cerro Moro, Argentina	Extorre	Yamana Gold	100%	402	1.89
12/21/2012	Joaquin	Mirasol	Coeur Mining	49% 39%	60	1.70 2.30
2/13/2013	La Preciosa, Mexico	Orko	Coeur Mining	100%	385	1.59

Source: News releases



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MRZ: TSV-V

Mirasol Strategy & Focus



Unique position: Cash and marketable securities of approx. US\$45M & primed with large portfolio of high calibre projects

Major producers continue to do JV's on quality projects

Delivering returns from the project generator JV business model

Remain focused on a geologic / geographic/ strategic scale

De-risking by employing a Hybrid Project Generator – JV model

Strong commitment of core team of Discovery-Focused Management with growing list of discoveries.

2 two geological terrains & 2 countries – complementary deposit styles

High grade vein style & large bulk tonnage / diversifying political risk

Chile: 10 new projects & expanding. Focused on Mio-Pliocene gold deposits. Achieving early success with more to come.

Argentina: Many properties. Jurassic epithermal high grade vein & bulk mineable targets. Focused on JV model to minimize financial exposure. Positioned for counter-cyclical opportunities.



MRZ's Project Pipeline – Realizing Value


De-risking and increasing confidence





- 7 other projects in Northern Chile
- Chilean JV¹ properties
- Cerro Moro District properties in Argentina

- **Titan** 
- **Atlas**  
- Sascha  
- La Curva  
- Espejo  

- **Rubi JV²**  
- Claudia  

- Virginia 

- Joaquin – sold at year-end 2012  

Legend

	Gold		• Chile
	Silver		• Argentina
	Copper		

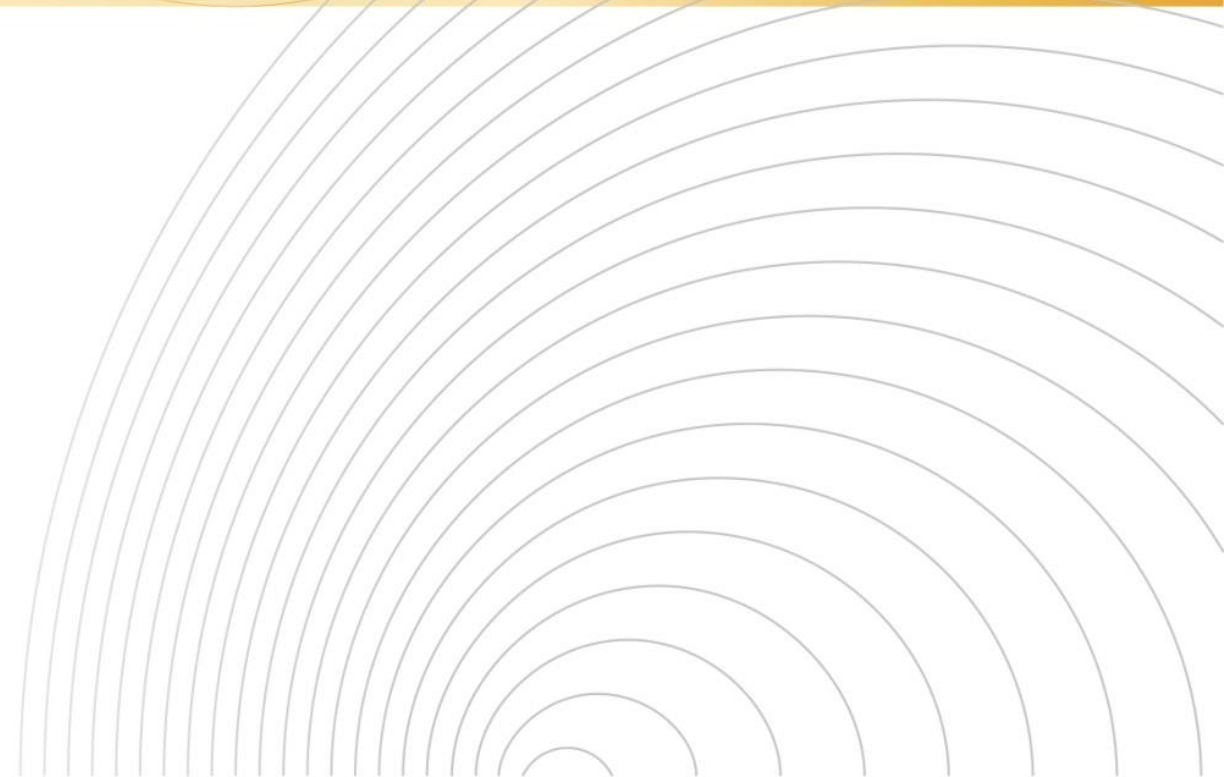
1. JV with private Chilean company. JV agreement was signed in December 2012 and requires no cash payments from MRZ. MRZ is earning into an initial 51% with first year exploration expenditures of \$300,000.

2. As announced in MRZ's news release of Sept. 18, 2013, First Quantum is earning into a 55% interest by expending US\$6.5M over four years (to Sept. 2017) and will pay staged cash payments totaling US\$1.1M. First Quantum can then earn into 65% by completing a NI 43-101 compliant resource estimate and Preliminary Economic Assessment on a minimum resource size of 1 million tonnes of contained copper. First Quantum may further increase its interest to 75% by declaring a "decision to mine" and will provide mine financing at commercial terms if requested by MRZ. Financing terms include interest at LIBOR +4% and repayment of MRZ's mine financing investment from 50% of cash flow.

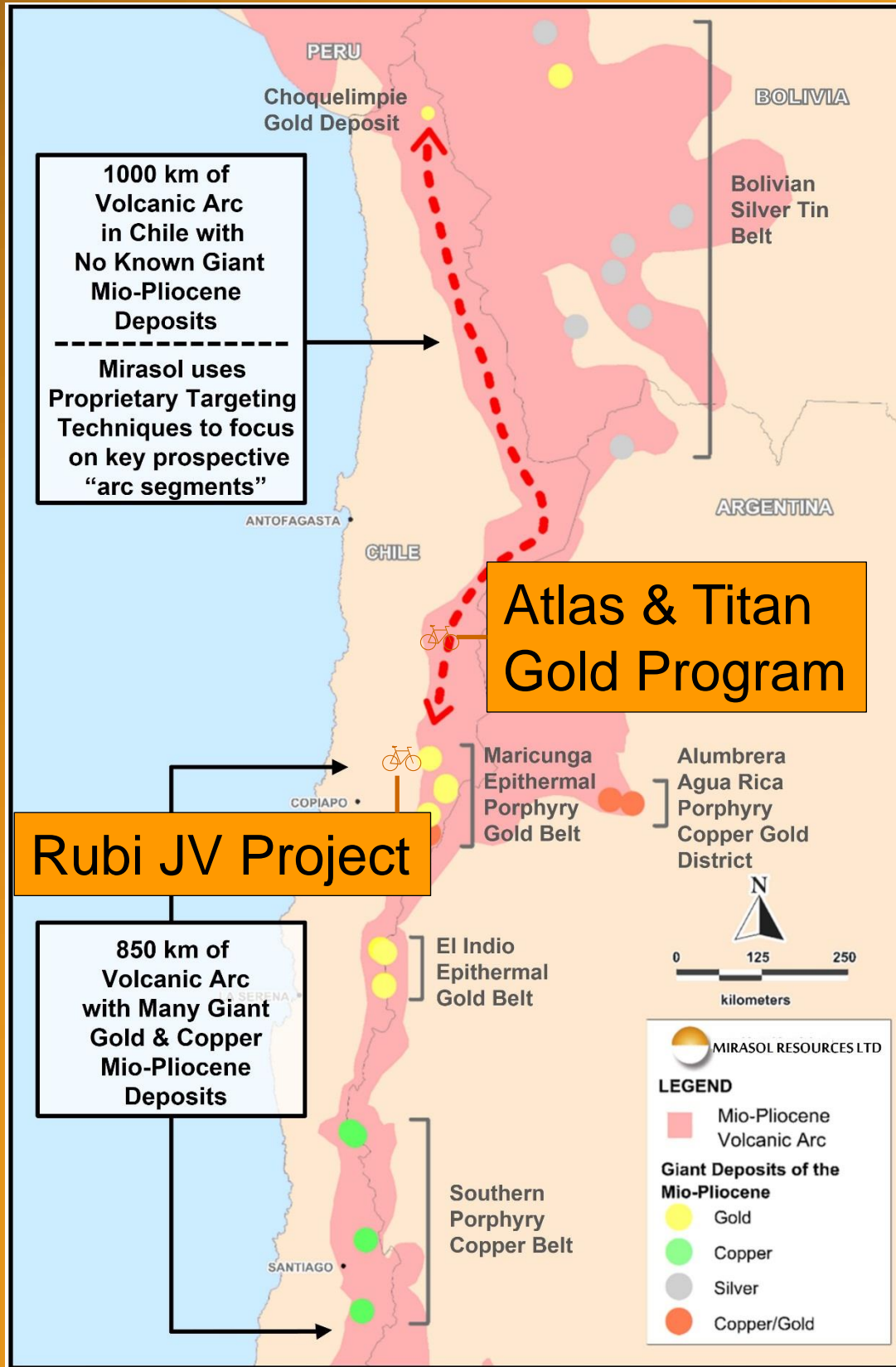


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Chile: Mio-Pliocene Arc / Rubi



Mirasol Chile : Mio-Pliocene Arc Generative Program



- Re-entered Chile 3 years ago after initial 2006 acquisition of Rubi copper-porphyry target
- Diversify sovereign and geological risks – Giant Mio-Pliocene gold deposits
- Discovery of the Atlas gold-silver target and Titan gold system
- Early success: Identified 9 wholly-owned projects. Potential for new gold district.
- Excellent access and manageable altitude
- Dynamic exploration in underexplored region



Rubi Copper-Gold Project: Advancing Under New JV with First Quantum

- **Strategy:** Achieved another JV with a senior partner to accelerate project advancement on Mirasol's 100% owned Rubi property
- **Terms with First Quantum:**
 - First Quantum to invest US\$6.5 million in exploration over 4 years to earn 55% interest
 - First year exploration commitment of US\$1.5 million including magnetic survey and 3,000 meters of drilling
 - US\$1.1 million in staged cash payments to MRZ with \$50,000 upon signing of definitive agreement expected in December 2013
 - After 55% earn in, First Quantum may increase to 75% interest by declaring a “decision to mine” and will provide mine financing to MRZ, if requested by MRZ, at LIBOR +4%
- **Rubi's potential:**
 - Located in the premier porphyry belt of northern Chile, which hosts many world-class copper deposits such as El Salvador, Potrerillos and Inca Del Oro
 - MRZ identified a number of drill targets including a 9 sq km Lithocap prospect of anomalous copper molybdenum and gold geochemistry, porphyry stockwork zone at Portezuelo, and the gold-silver vein target at Quebrada del Salado.





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Titan Gold Project, Chile



Titan Project: Attractive Attributes

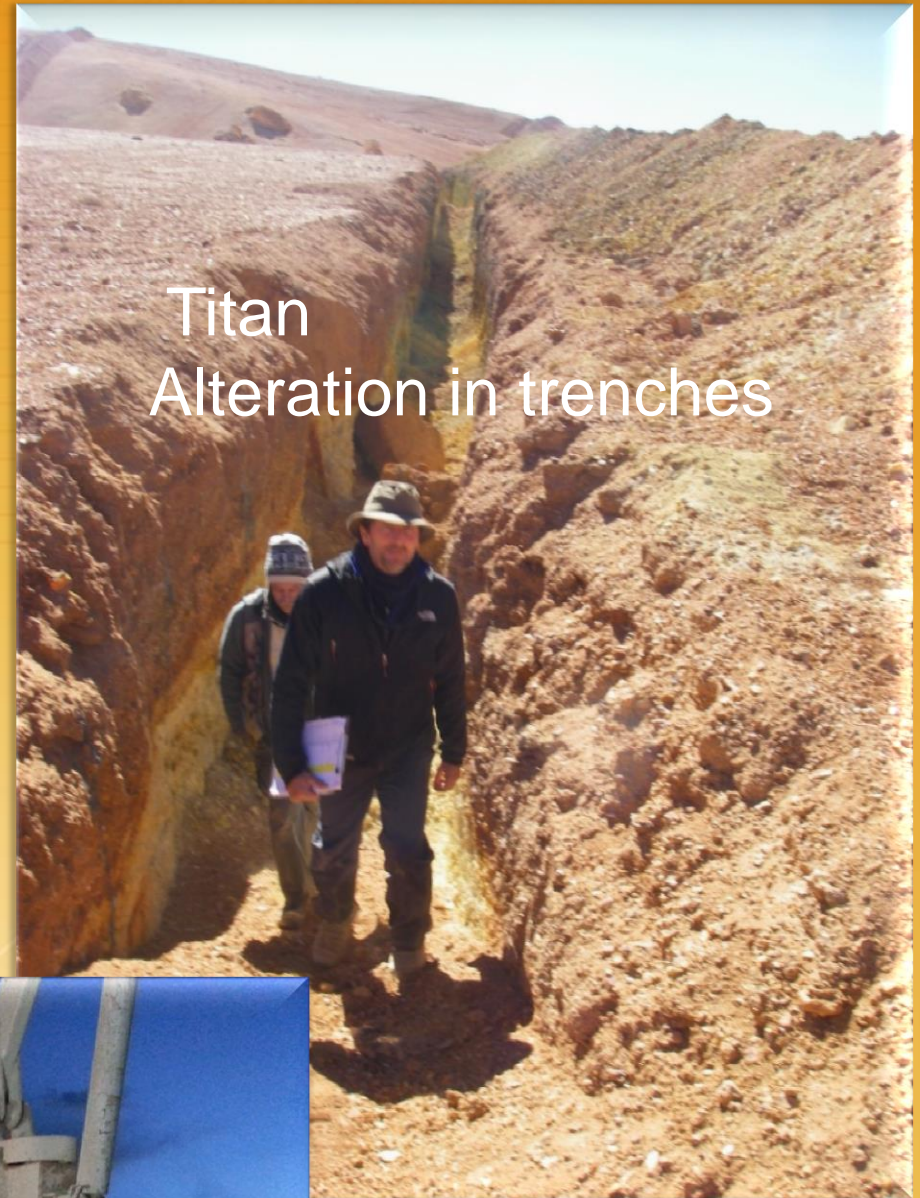
- **Interest:** 100% MRZ
- **Location:** Favorable access and logistics – 4,200 meters elevation
- **Size:** 5,500 hectares
- **Background:** Titan was the first of several gold properties discovered in new, emerging area
- **Structure:** Trenching results indicated large gold anomalous system
 - Coincident geophysical IP signatures support high-sulfidation gold system – like La Coipa, Veladero, Pierina and Yanacocha
 - Results highlights: 31 meters at 1.36 g/t gold and 10 meters at 2.13 g/t gold
- **Exploration outlook:** 3,000 meter RC drill program commenced June 2013 on several targets
 - New JV¹ increases exposure to additional 30,000 hectares north of Titan

1. JV with private Chilean company. JV agreement was signed in December 2012 and requires no cash payments from MRZ. MRZ is earning into an initial 51% with first year exploration expenditures of \$300,000.





Titan Project Trenches

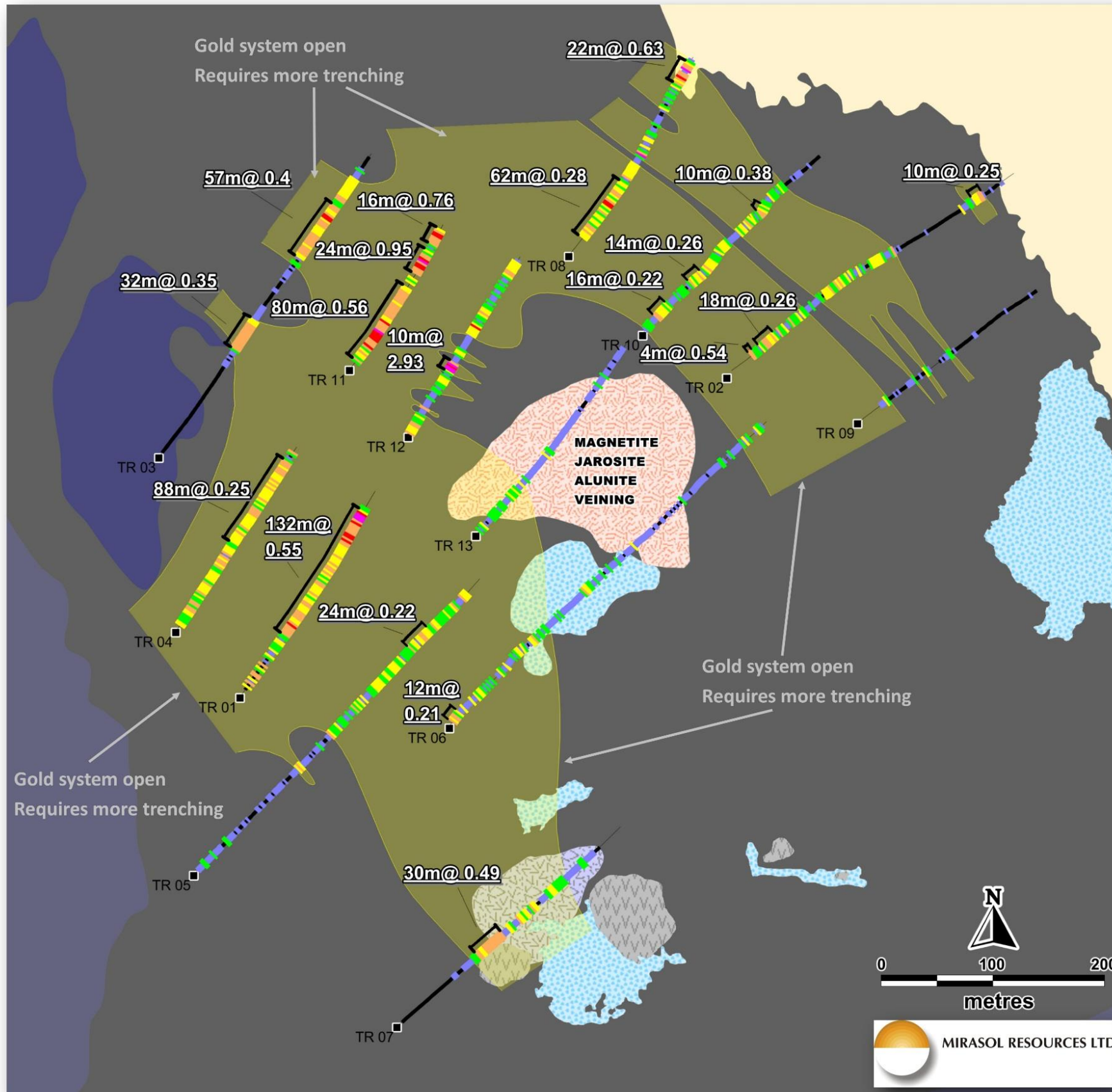


Titan
Alteration in trenches



RC Drilling at Titan Project

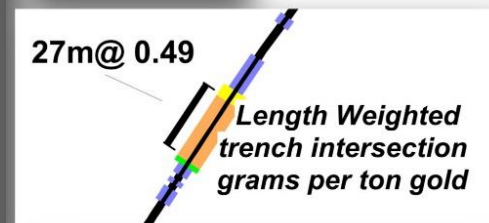
Titan Project Gold Trench Results – Original Sampling at 0.1 g/t Au Cut-off.



- Large high-sulfidation epithermal (HSE) gold system
- New gold belt?
- Large surface foot print
- Dual target HSE / porphyry copper suggested

Trench Samples
Gold g/t

BDL	to 0.01
0.01	to 0.05
0.05	to 0.1
0.1	to 0.25
0.25	to 1
1	to 2
2	to 17.5



Legend

- Trench Collar Number (TR ##)
- Post Mineral Ignimbrite Scree
- Post Mineral Andesitic Colluvium
- Post Mineral Andesitic Flow
- Late Syn Mineral Domes
- Magnetite, Jarosite Alunite Veining
- Chalcedony/Opal Blanket
- Phreatic Breccia
- Altered Andesitic Host Sequence
- +50ppb Gold Grade Shell



Titan Project: Ground Magnetics

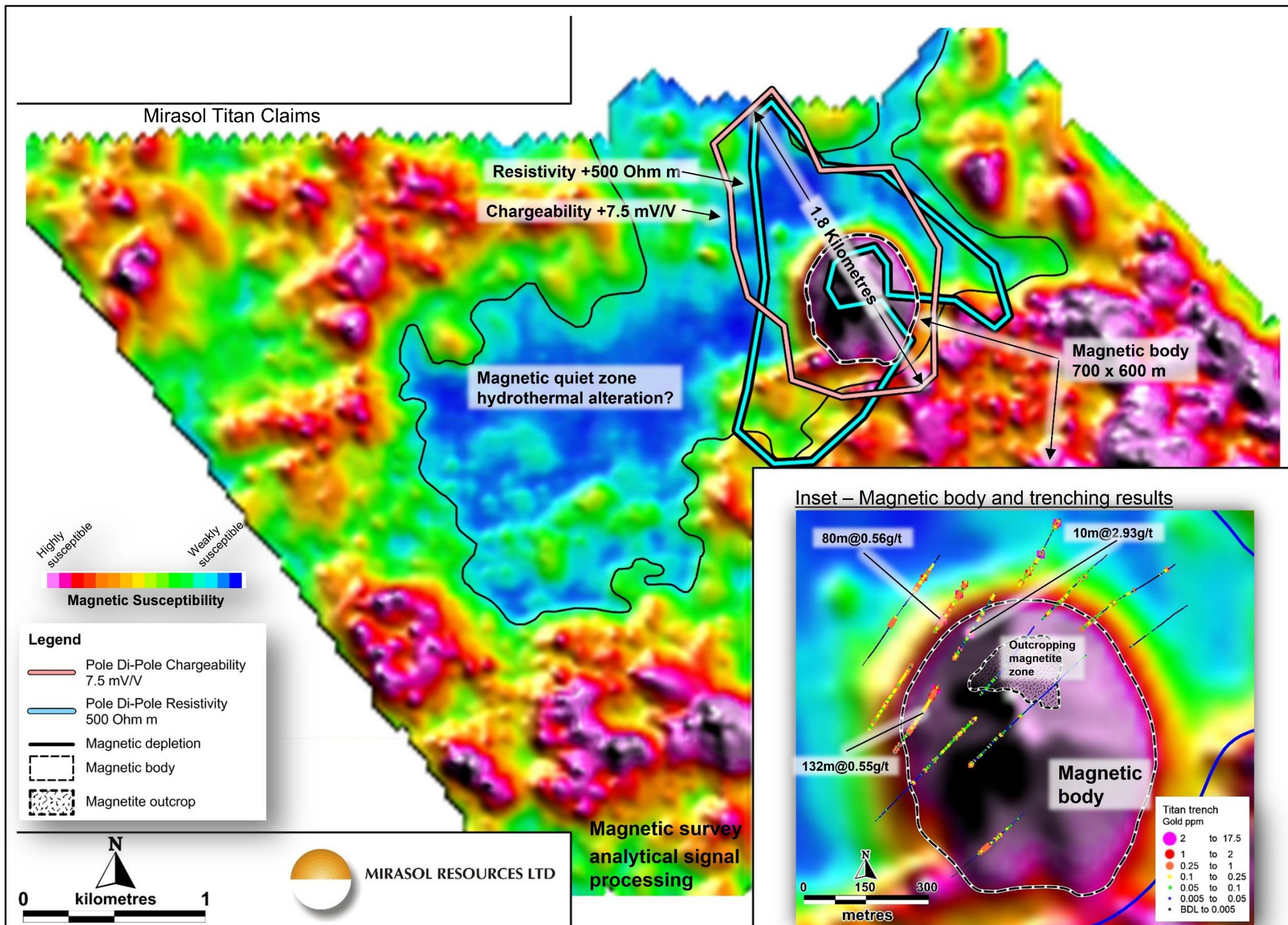


Figure 1 – Titan Project. Ground magnetic survey showing buried magnetic body and magnetic quiet zone





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Atlas Gold-Silver Project, Chile

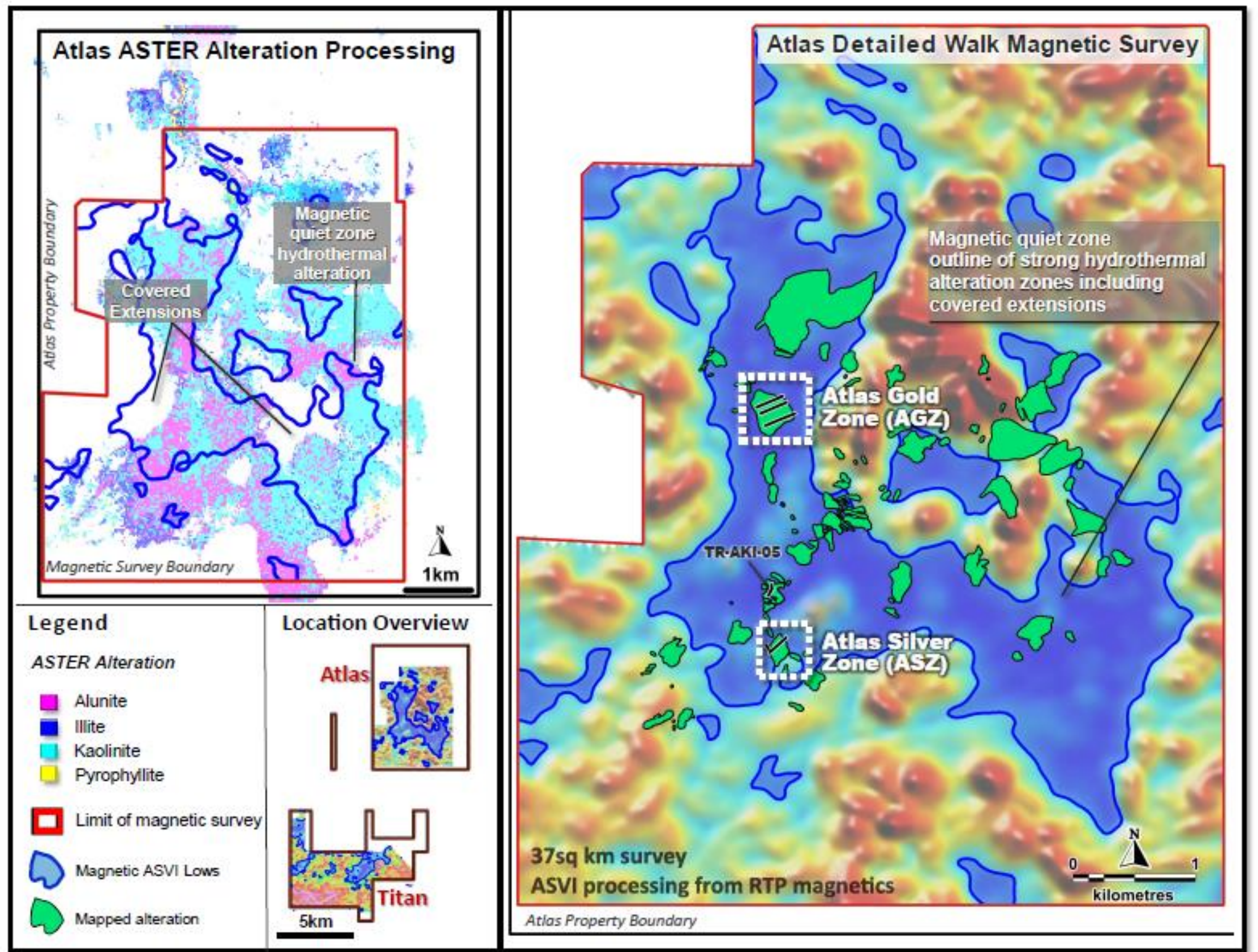


Atlas Project: Positive Results

- **Interest:** 100%
- **Location:** 10 km north of Titan
- **Size:** 7,500 hectares
- **Background:** Second high sulfidation epithermal gold system in the Titan-Atlas district
- **Structure:** Large high sulfidation alteration signature.
 - Evidence of “vuggy silica” and silica-alunite alteration in ribs and chips
 - Sept. 16, 2013 trench results highlights: Hosts at-surface mineralization
1.6 m of 7.3 g/t Au & 5.8 g/t Ag and
6.7 m of 2.33 g/t Au & 1.09 g/t Ag in gold zone
26.7 m of 0.02 g/t Au and 54.8 g/t Ag in silver zone
 - Gold and silver dominant zones in outcrop and subcrop
- **Exploration outlook:** Trenching program completed; very encouraging gold and silver assays on structures and large alteration zone.
 - Follow-up for extensions – 2013-2014 Program



Atlas Gold-Silver Project: ASTER

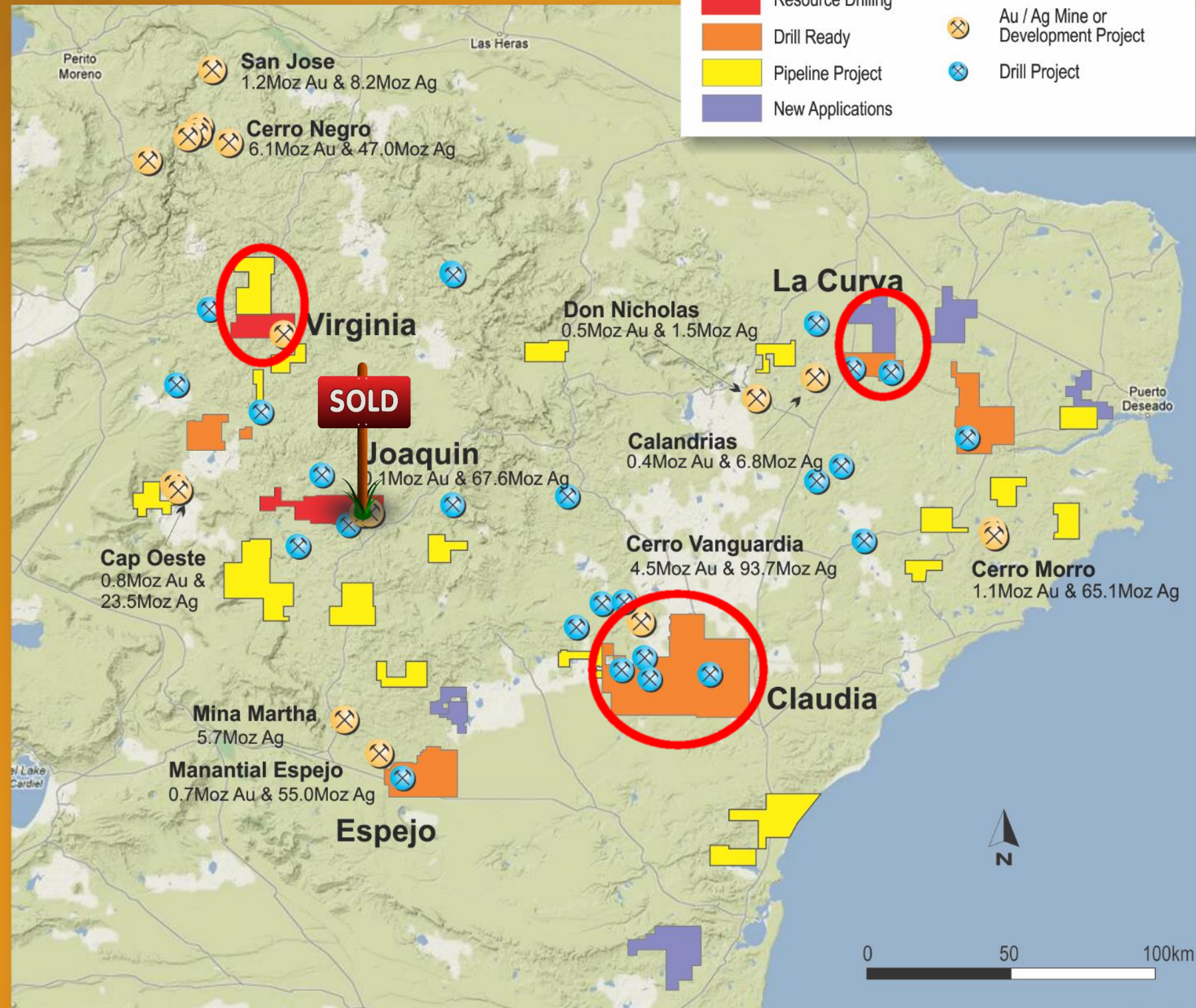
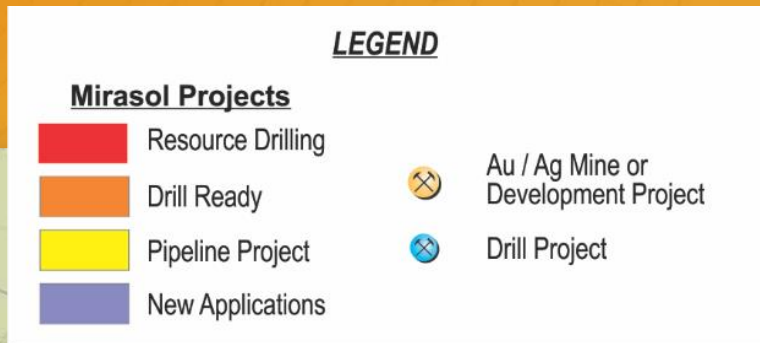




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Claudia Gold Project, Argentina

Santa Cruz Exploration activity Oct 2012- May 2013



Virginia-Santa Rita:

- Metallurgical studies in progress
- Independent code compliant within pit resource – in progress
- Property reconnaissance

Claudia:

- +3,000m Trenching Program: Curahue, Alien & Rio Seco targets
- Project-level data analysis & targeting: Mapping, sampling & geophysics of target areas in progress

La Curva

- Integrated analysis & targeting program
- New walk mag PDP survey € complete.
- Detailed mapping & sampling underway
- Curva West & South-West targets: Ongoing prospect reconnaissance gradient array of covered targets

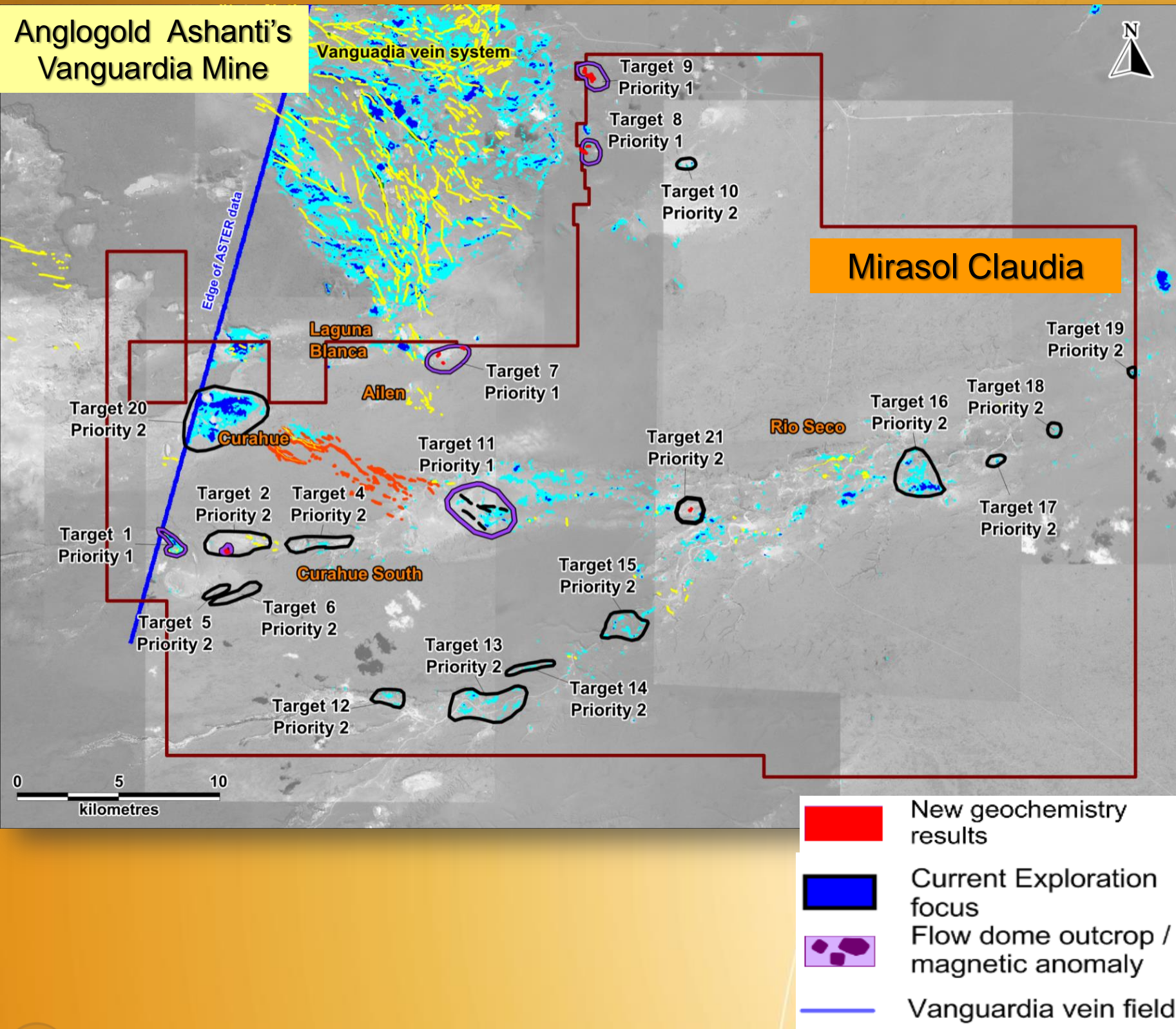
Targeting JVs.

- Claudia, Virginia, Espejo and La Curva



Claudia Gold Project

– Extension of Cerro Vanguardia, a world class vein system



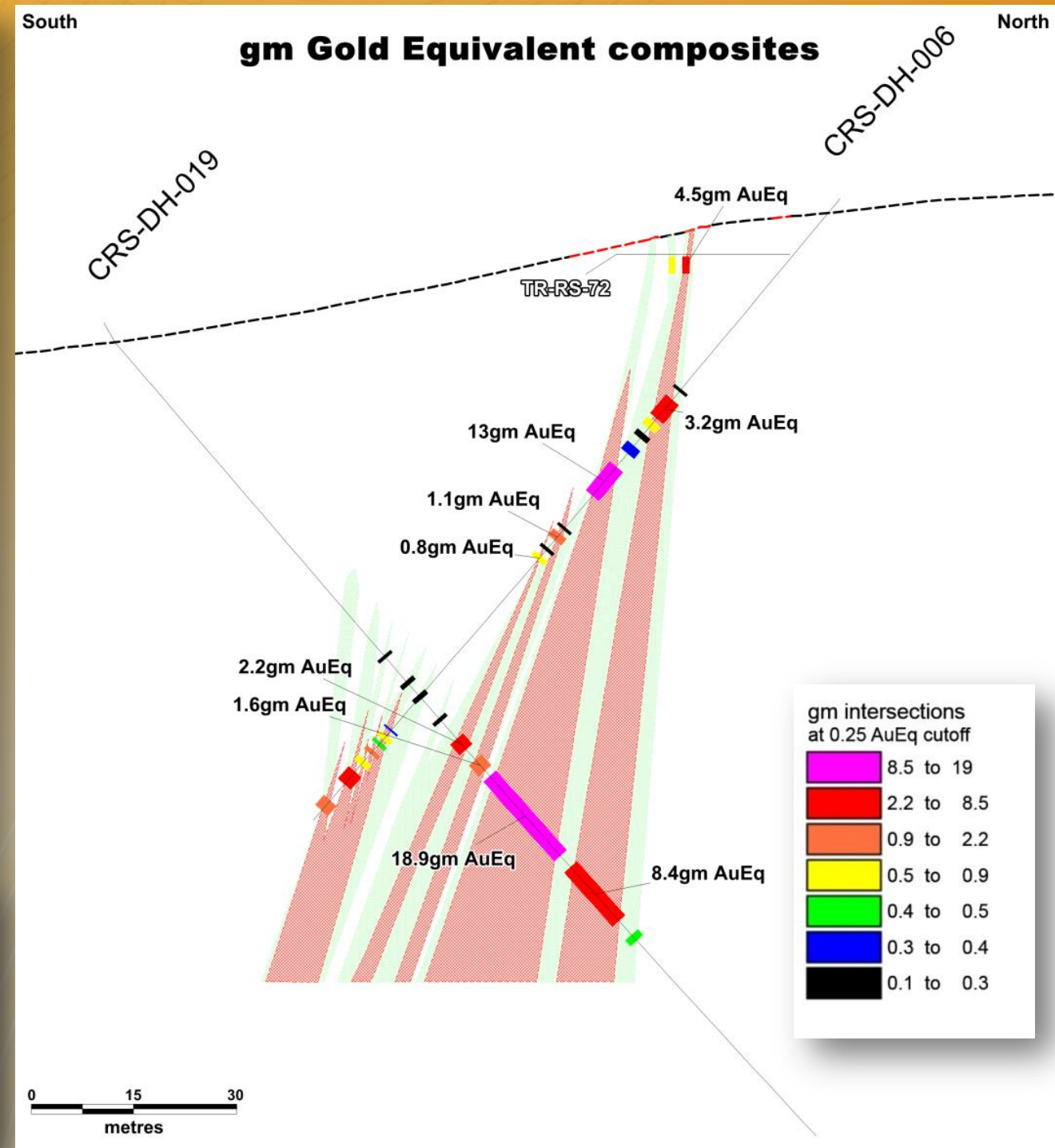
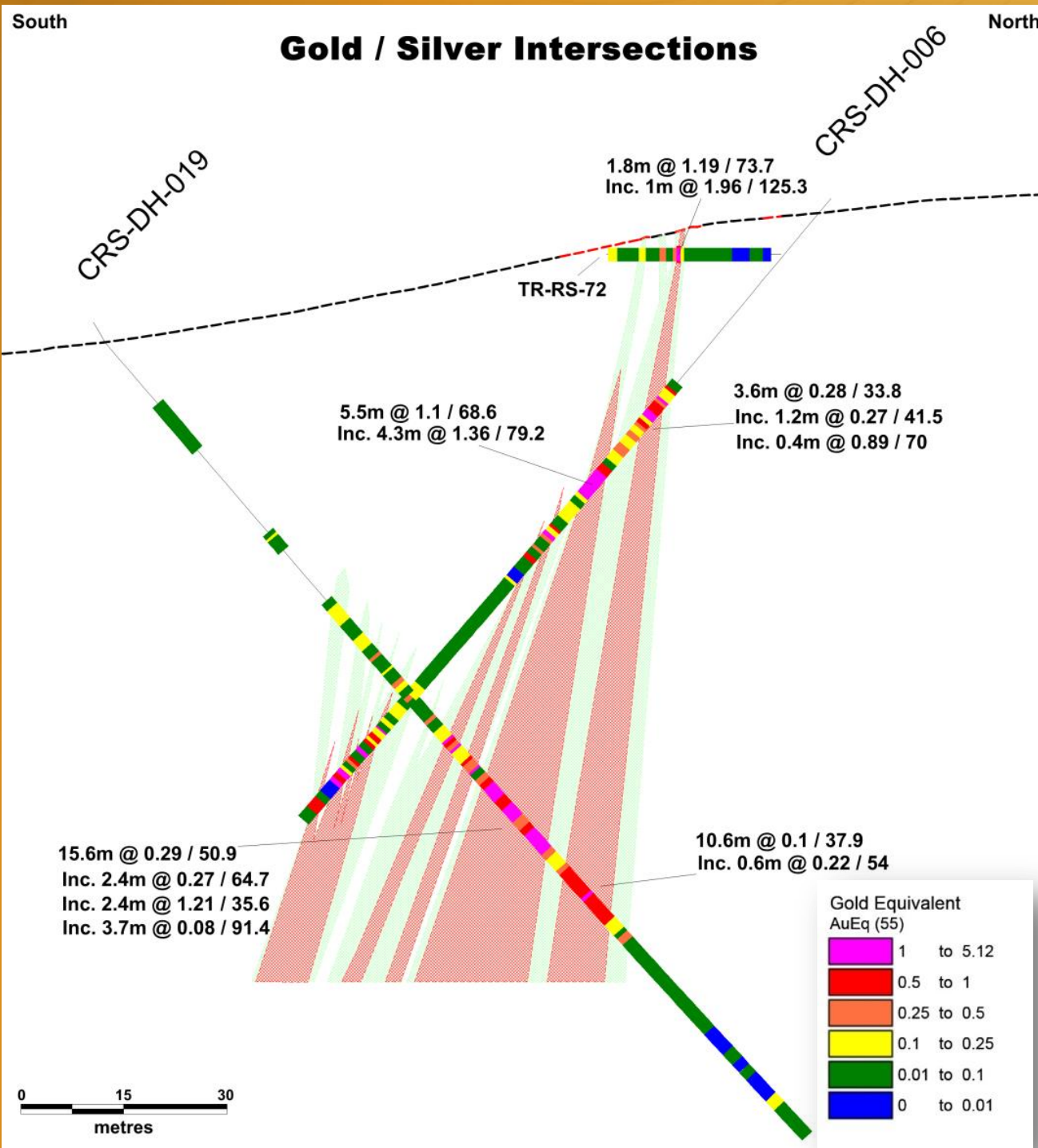
CLAUDIA – Extension of Anglogold Ashanti's Cerro Vanguardia Vein Mine:

- Global resource of 8.1 Moz gold & 117 Moz silver
- Cerro Vanguardia mineable resources 4.46 M Oz gold & 94 Moz silver
- Profitable, Open Cut Mine + Underground development
- Cerro Vanguardia Mine production for 11 months to Dec. 2011 = 196,000 oz gold equiv. at US\$390 / oz cost
- 13 open pits
- Underground 2011 -2017 projected 2.8 Mt @ 11 g/t gold
- Reported gold head grades for 6 mths ended June 30, 2013 of:

Underground	6.6 g/t
Open pit	6.3 g/t

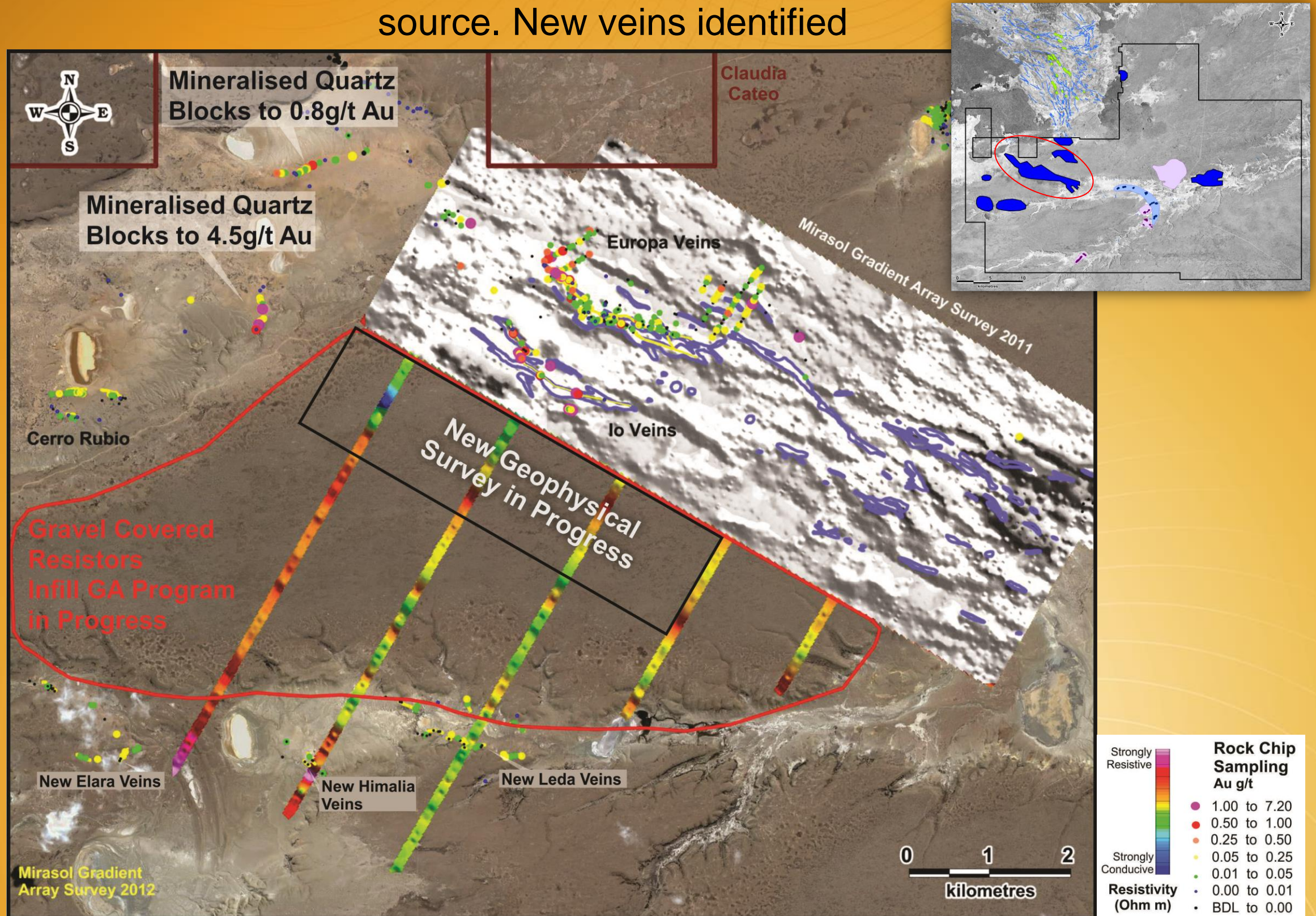
Claudia Rio Seco drilling Loma Alta Section

Veins developed at top of productive Chon Aike Fm – preserved
 Vein texture & alteration mineralogy consistent with top of system
 Gram meter Au Eq intersections point to higher wide shoot at depth



Claudia – Curahue and Curahue South

New geochemical results in vein float
 New IP Gradient Array Survey in progress to identify covered source. New veins identified

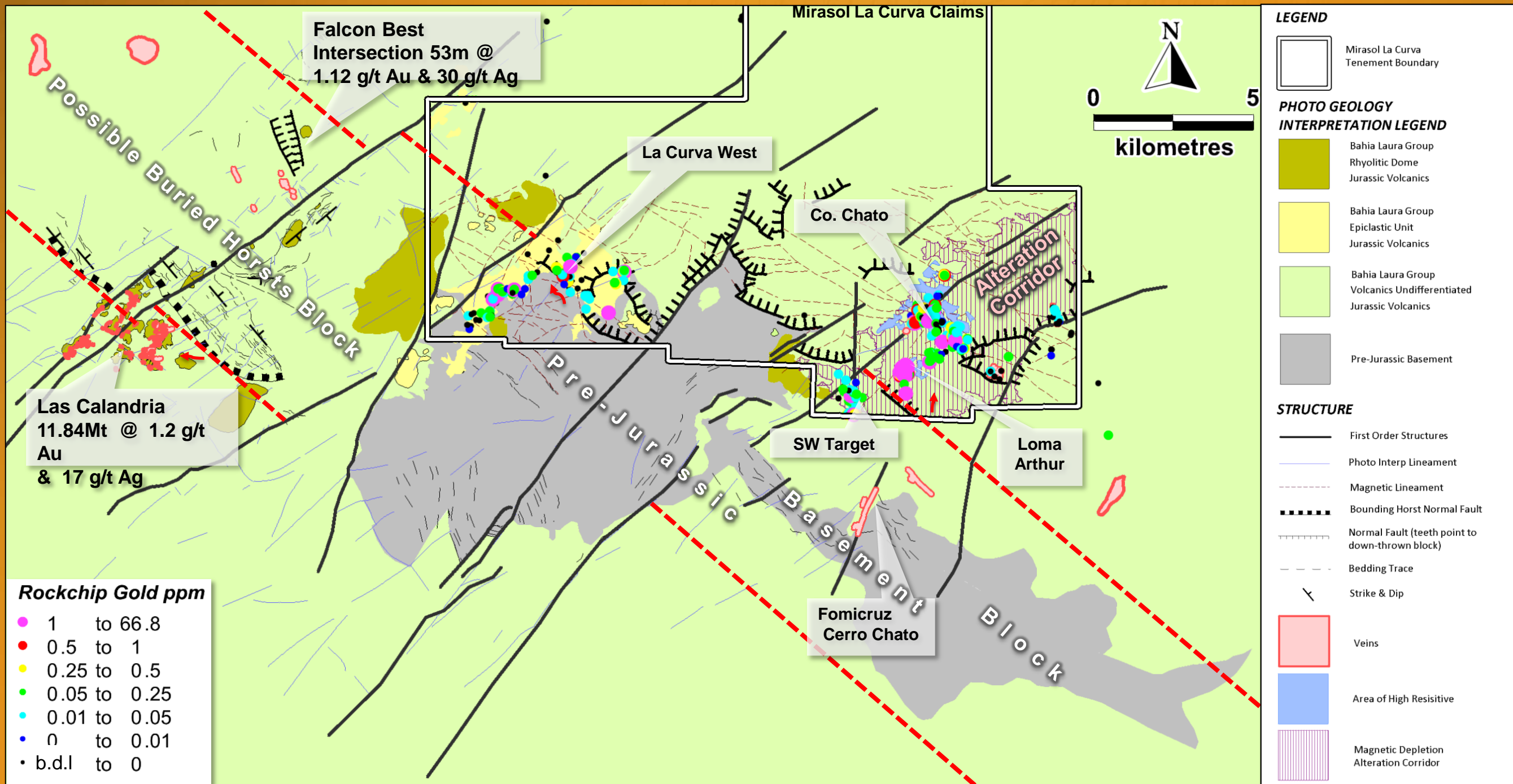




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La Curva, Argentina

La Curva Project Geological Interpretation – District Setting



- La Curva gold district interpreted as a regional-scale horst & graben style block. The horst block is interpreted to continue under Jurassic cover to the NW where the possible block bounding faults may have influenced the emplacement of the Calandria/Falcon and Curva W mineralisation.
- La Curva gold project – Two prospect areas defined. No previous drilling.
 - Curva East: 5.4 km gold trend. Series of prospects outcropping through shallow gravel cover: El Pison, Co Chato, Loma Arthur & SW
 - Curva West: Mineralised epithermal blocks with gold grades to +13 g/t Au, hosted in altered epiclastic unit surrounding Triassic basement block



Mirasol: 2013-14 Investment Drivers

- Adding value to “Head Line” projects
 - Rubi copper-gold JV, Chile – Advancing with up to US\$6.5M in exploration expenditure by partner
 - Atlas gold-silver project, Chile – Following up on positive trenching results
 - Titan gold project, Chile – Follow up drilling
 - Regional JV with Chilean group – Consolidating properties around Atlas and Titan
 - Claudia gold-silver project, Santa Cruz province – Surface exploration continues. Expect to JV.
 - La Curva gold project, Santa Cruz province– Aggressive surface exploration
- Chile first: Targeting giant Mio-Pliocene gold deposits. Titan and Atlas headline 10 projects. Achieved early success from pipeline of properties.
- Santa Cruz province, Argentina: Deseado Massif epithermal high grade vein & bulk mineable targets. Many projects available to JV to diversify risk profile.





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Appendix



Joaquin Silver Project Sold to Coeur

- Initial Mirasol generative exploration discovery – 2004-2005
 - Mirasol / Coeur Mining JV formed – 2007
 - Coeur vested 51% interest – Nov. 2010
- Coeur was earning-in to 61% for Bankable Feasibility (est. 2013)
- Two zones identified, La Morocha & La Negra demonstrated growth in resources
42.04M oz silver equivalent in M&I and 32.79M oz silver equivalent in Inferred¹
– Aug. 2012
 - Sold 49% interest to Coeur – Dec. 21, 2012

MRZ monetized its project generation success

1. On 100% basis, effective August 2012. Silver and gold were contained within 15.1M short tons at an average grades of 2.63 oz per short ton (opt) Ag and 0.003 opt Au in M&I Resources and within 9.1M short tons at an average grades of 3.45 opt Ag and 0.002 opt Au in Inferred Resources. Metal prices used were \$30 silver and \$1,500 gold.



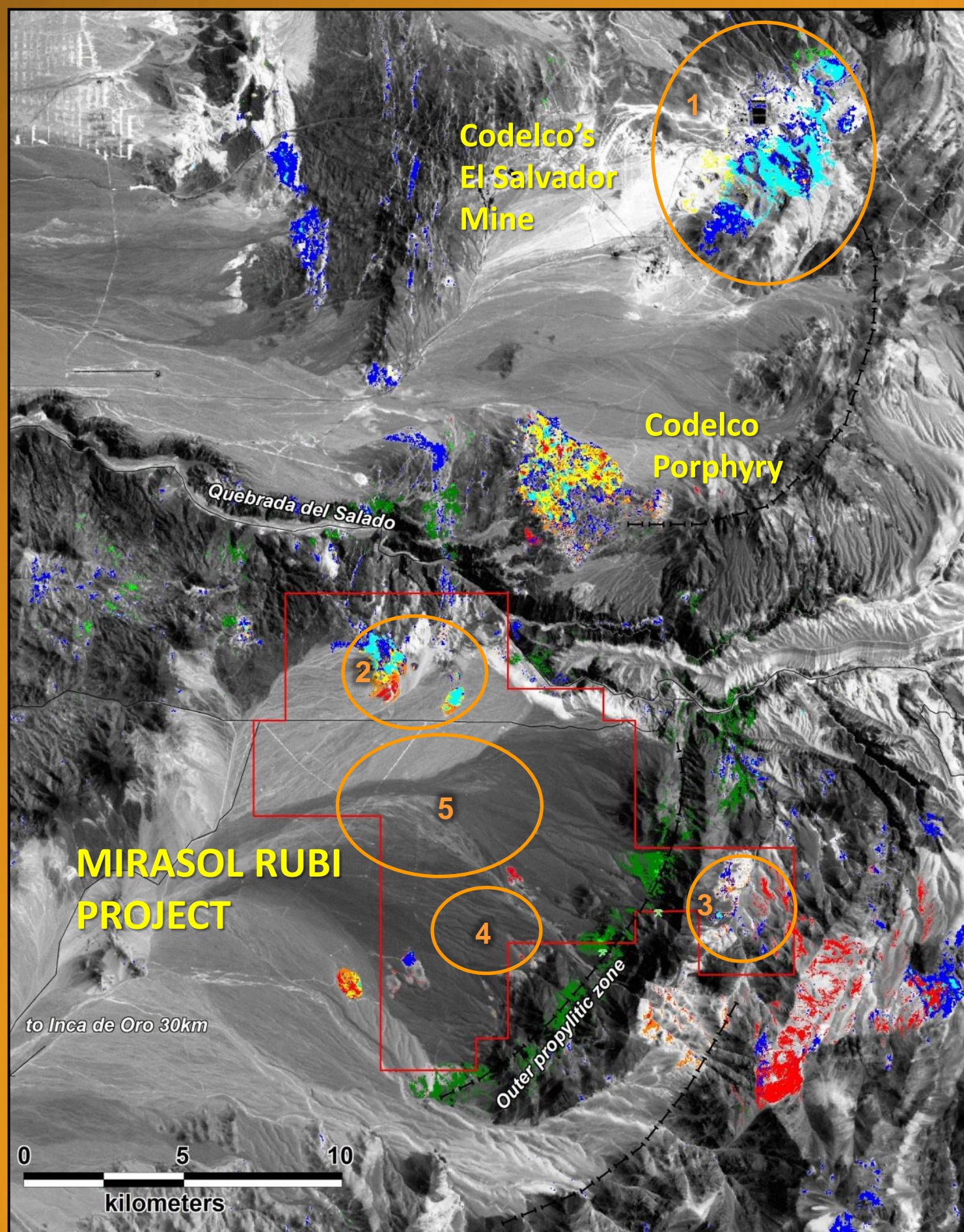
Rubi Project, Chile

Regional Setting & Aster Alteration

1. **Codelco's El Salvador Cu Mine.**
Phyllic Argillic Alteration. 12.2 Mt Cu
3.2 Moz Au
2. **Lithocap Target**
Advanced Argillic Alteration
Cu-Mo-Au
3. **Portezuelo Prospect**
Argillic-Phyllic Alteration
Cu-Mo-Au anomalous STK
4. **Corner Zone**
K Alteration, Qz-mgt, Qz Tour STK
Cu-Ag-Pb
5. **Covered Porphyry & Exotic Cu Target**

Aster Alteration

	Strong Propylitic		Strong Phyllic argillic
	Propylitic		Phyllic argillic
	Advanced Argillic		FeOx
	Argillic		



Claudia Project: Curahue prospect overview on gradient array resistivity

10 km long resistive - chargeable trend / coincident epithermal block & veinlet trends / gold & silver assays

