

MIRASOL RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Mirasol Resources Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Mirasol Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in equity (deficit), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred losses since its inception and expects to incur further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 13 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $208,019 as of June 30, 2026. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments.
- Obtaining, from legal counsel, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kyle McElwee.



Chartered Professional Accountants

Vancouver, Canada

October 26, 2026

Mirasol Resources Ltd.

Consolidated Statements of Financial Position

As of June 30, 2026 and 2025

(Expressed in Canadian Funds, except where indicated)

		June 30, 2026		June 30, 2025
ASSETS				
Current Assets				
Cash and cash equivalents *(Note 6)*	$	644,971	$	1,633,072
Prepaid expenses, receivables and advances *(Note 7)*		124,447		90,930
Current portion of lease receivable *(Note 12)*		-		26,674
Due from JV partner *(Note 13(l))*		22,265		15,159
Marketable securities *(Note 8)*		574,425		46,701
		1,366,108		1,812,536
Non-Current Assets				
Equipment *(Note 10)*		38,486		64,721
Right-of-use assets *(Note 11)*		-		35,138
Marketable securities (Note 8)		737,100		-
Private equity investments *(Note 9)*		148,832		-
Exploration and evaluation assets *(Note 13)*		208,019		1,435,516
		1,132,437		1,535,375
Total Assets	**$**	**2,498,545**	**$**	**3,347,911**
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities *(Note 14(b))*	$	959,295	$	764,884
Current portion of lease liabilities *(Note 12)*		-		62,241
Shareholder loan *(Note 14(c))*		1,749,565		2,741,301
Total Liabilities	$	2,708,860	$	3,568,426
SHAREHOLDERS' EQUITY (DEFICIT)				
Share Capital *(Note 15)*	$	77,277,068	$	74,594,675
Reserves *(Note 15)*		22,358,223		21,930,186
Accumulated Other Comprehensive Loss		(45,422)		(35,913)
Deficit		(99,800,184)		(96,709,463)
		(210,315)		(220,515)
Total Liabilities and Shareholders' Equity (Deficit)	**$**	**2,498,545**	**$**	**3,347,911**

Nature of business and going concern *(Note 1)*
Events After the Reporting Period *(Note 18)*

On Behalf of the Board:

" Timothy Heenan " , Director

" Nick DeMare " , Director

Mirasol Resources Ltd.

Consolidated Statements of Loss and Comprehensive Loss

For the Years Ended June 30, 2026 and 2025

(Expressed in Canadian Funds, except where indicated)

		June 30, 2026		June 30, 2025
Income				
Option income	$	1,127,202	$	102,514
		1,127,202		102,514
Expenses				
Exploration expenditures *(Notes 13 and 14(a)(i))*		5,561,770		7,690,574
Business development *(Note 14(b)(i))*		140,381		77,130
Marketing and investor communications		266,694		307,973
Management fees *(Note 14(a)(i))*		428,644		402,865
Office and miscellaneous		203,681		248,420
Professional fees *(Note 14(b))*		295,670		315,859
Director fees *(Note 14(a)(iii))*		63,000		69,300
Travel		10,670		11,706
Transfer agent and filing fees		38,324		15,138
Share-based payments *(Notes 14(a)(ii),15(b), and 15(c))*		106,440		767,656
Depreciation *(Notes 10 and 11)*		61,373		54,120
		(7,176,647)		(9,960,741)
		(6,049,445)		(9,858,227)
Gain on disposal of exploration and evaluation assets *(Notes 13(c), 13(g) and 13(i))*		1,915,955		-
Finance Cost *(Note 14(c))*		(305,000)		-
Interest income		20,238		100,501
Interest expense *(Note 12 and 14(c))*		(207,623)		(52,917)
Foreign exchange		(17,259)		(21,631)
Unrealized gain (loss) on marketable securities *(Note 8)*		614,823		(36,323)
Other income *(Notes 9, 13(c), 13(i))*		937,590		87,603
Write off exploration and evaluation assets *(Note 13)*		-		(171,777)
		2,958,724		(94,544)
Loss for the Year	$	(3,090,721)	$	(9,952,771)
Other Comprehensive Loss				
Items that may be reclassified to profit and loss:				
Exchange differences on translation of foreign operations		(9,509)		704
Loss and Comprehensive Loss for the Year	$	(3,100,230)	$	(9,952,067)
Loss per Share (Basic and Diluted)	$	(0.04)	$	(0.13)
Weighted Average Number of Shares Outstanding (Basic and Diluted)		85,467,076		76,919,041

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

Mirasol Resources Ltd.

Consolidated Statement of Changes in Equity (Deficit)

For the Years Ended June 30, 2026 and 2025

(Expressed in Canadian Funds, except where indicated)

	Share Capital					
	Number of Common Shares	Common Shares Amount	Reserves	Accumulated Other Comprehensive Loss	Deficit	Total Equity
Balance – June 30, 2024	**69,715,112**	**$69,621,548**	**$20,857,327**	**$(36,617)**	**$(86,756,692)**	**$3,685,566**
Private placement financing	11,335,132	4,760,756	340,053	-	-	5,100,809
Share issue costs	-	(127,479)	-	-	-	(127,479)
Restricted shares units issued	51,250	34,850	(34,850)	-	-	-
Bonus shares issued	750,000	305,000	-	-	-	305,000
Share-based payments	-	-	767,656	-	-	767,656
Foreign currency translation adjustment	-	-	-	704	-	704
Loss for the year	-	-	-	-	(9,952,771)	(9,952,771)
Balance – June 30, 2025	**81,851,494**	**$74,594,675**	**$21,930,186**	**$(35,913)**	**$(96,709,463)**	**$(220,515)**
Private placement financing	6,689,445	2,675,777	334,473	-	-	3,010,250
Share issue costs	-	(25,384)	-	-	-	(25,384)
Shares issued for options exercised	56,250	32,000	(12,876)	-	-	19,124
Share-based payments	-	-	106,440	-	-	106,440
Foreign currency translation adjustment	-	-	-	(9,509)	-	(9,509)
Loss for the year	-	-	-	-	(3,090,721)	(3,090,721)
Balance – June 30, 2026	**88,597,189**	**$77,277,068**	**$22,358,223**	**$(45,422)**	**$(99,800,184)**	**$(210,315)**

Mirasol Resources Ltd.
Consolidated Statement of Changes in Cash Flows
For the Years Ended June 30, 2026 and 2025
(Expressed in Canadian Funds, except where indicated)

	June 30, 2026	June 30, 2025
Operating Activities		
Loss for the year	$ (3,090,721)	$ (9,952,771)
Adjustments for:		
Interest income	(20,238)	(100,501)
Interest expense	207,623	52,917
Write off of exploration and evaluation assets	-	171,777
Depreciation	61,373	54,120
Finance cost	305,000	-
Other income	(798,832)	87,603
Share-based payments	106,440	767,656
Carrying amount of exploration and evaluation assets recognized against option income	1,024,549	-
Carrying amount of exploration and evaluation assets disposed	305,308	-
Unrealized (gain) loss on marketable securities fair value	(614,823)	36,323
Unrealized foreign exchange	(16,631)	78,727
	(2,530,952)	(8,804,149)
Changes in non-cash working capital items:		
Receivables and advances	(33,517)	(43,004)
Accounts payables and accrued liabilities	194,409	216,286
Due from joint venture partner	(7,106)	(32,465)
Cash used in operating activities	(2,377,166)	(8,663,332)
Investing Activities		
Purchase of exploration and evaluation assets	(102,360)	(66,337)
Interest received	18,370	97,665
Cash used by investing activities	(83,990)	31,328
Financing Activities		
Lease payments, net of receipts	(38,058)	(52,658)
Proceeds from private placement	3,010,250	5,100,809
Shares issuance costs	(25,384)	(127,479)
Options exercised for cash	19,124	-
Shareholder loan	(1,500,000)	3,000,000
Cash provided by financing activities	1,465,932	7,920,672
Effect of Exchange Rate Change on Cash and Cash Equivalents	7,123	(13,093)
Change in Cash and Cash Equivalents	(988,101)	(724,425)
Cash and Cash Equivalents - Beginning of Year	1,633,072	2,357,497
Cash and Cash Equivalents - End of Year	$ 644,971	$ 1,633,072
Cash and Cash Equivalents Consist of:		
Cash	$ 598,971	$ 1,587,072
Cash equivalents	46,000	46,000
	$ 644,971	$ 1,633,072

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

Mirasol Resources Ltd.

Consolidated Statement of Changes in Cash Flows

For the Years Ended June 30, 2026 and 2025

(Expressed in Canadian Funds, except where indicated)

Supplemental disclosure of Non-Cash Investing and Financing Transactions:				
Residual value of warrants	$	334,473	$	340,053
Bonus shares units issued		-		305,000
Recognition of ROU asset, lease receivable and lease liability		-		73,788
Reclassification of reserves on issuance of RSUs		-		34,850
Reserve value from options exercised		12,876		-
Cash paid during the year for interest	$	4,359	$	6,616

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 318 – 1199 West Pender Street, Vancouver, British Columbia and the head office is located at 830-1100 Melville 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 consolidated 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 June 30, 2026, the Company had working capital deficit of $1,342,752 (2025 – $1,755,890). The Company has no revenue from mining operations, 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. Additional capital may be sought from existing shareholders' loans, and from the sale of additional common shares, assets, other equity or debt instruments.

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 revenue from mining operations 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.

2. Basis of Presentation

Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies presented in Note 3 were consistently applied to all years presented. The Board of Directors approved the consolidated financial statements on October 26th, 2026.

Basis of measurement

These consolidated 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.

3. Material Accounting Policy Information

a) Consolidation

These consolidated financial statements include the accounts of the Company (the "Parent") and its subsidiaries. The principal subsidiaries of the Company, their activities, and their geographic locations as of June 30, 2026, were as follows:

Subsidiary	Principal activity	Location	Proportion of interest held by the Company
Minera Mirasol Chile Limitada	Mineral exploration	Chile	100%
Cabo Sur S.A.	Mineral exploration	Argentina	100%
Australis S.A.	Mineral exploration	Argentina	100%
Minera Del Sol S.A.	Mineral exploration	Argentina	100%
Nueva Gran Victoria S.A.	Mineral exploration	Argentina	100%
Recursos Mirasol Holdings Ltd.	Holding company	British Virgin Islands	100%
MDS Property Holdings Ltd.	Holding company	British Virgin Islands	100%

Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition or control and up to the effective date of disposition or loss of control. Control is achieved when the Company has power over the investee, is exposed to or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

The transactions among the entities in the consolidated group pertain to the transfer of funds and payment of third-party costs. All inter-group transactions and balances have been eliminated upon consolidation.

b) 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Significant accounting estimates and judgments are related to, but are not limited to, the following:

a) Impairment of exploration and evaluation assets: The capitalized carrying value of each property group is reviewed regularly for conditions that are indicators of impairment. This review requires significant judgment as the Company does not have any proven and probable reserves that enable future cash flows to be compared to the carrying values. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the claims' value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the claims' acquisition, or cost of holding; whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future; and whether the Company has the necessary funds to be able to maintain its interest in the mineral claims.

3. Material Accounting Policy Information (Cont'd…)

b) Significant Accounting Estimates and Judgments (Cont'd…)

The Company has concluded that impairment conditions do not exist for its exploration and evaluation assets held as of June 30, 2026.

Ownership of exploration and evaluation assets involves certain risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many exploration and evaluation assets.

The Company has investigated ownership of its exploration and evaluation assets, and, to the best of its knowledge, ownership of its interests is in good standing.

b) Valuation of share purchase options: The Company provides compensation benefits to its employees, directors and officers through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model.

Expected volatility assumption used in the model is based on the historical volatility of the Company's share price. The Company uses historical data to estimate the period of option exercises and their forfeiture rates for use in the valuation model.

The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's profit or loss. All estimates used in the model are based on historical data which may not be representative of future results.

c) Income taxes: The Company is subject to income taxes in numerous jurisdictions. Uncertainties exist with respect to interpretations of tax regulations.

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to a history of losses deferred tax assets have not been recognized.

d) Functional currencies: The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgment based on analysis of relevant factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

Except for the Company's subsidiaries in the British Virgin Islands (Note 3(a)), the Company has determined that its subsidiaries in Chile and Argentina incur costs in United States Dollars, Canadian Dollars, as well as the Chilean and Argentine Pesos and therefore do not indicate a single primary currency for operating in these jurisdictions. These subsidiaries are financed entirely by its Canadian Parent and therefore act as its extension. The Company has therefore determined that the functional currency of all of its subsidiaries in Chile and Argentina is the Canadian Dollar, similar to the Parent.

3. Material Accounting Policy Information (Cont'd…)

c) Foreign Currencies

The functional currency of the Company and its operating subsidiaries, Minera Del Sol S.A., Australis S.A., Nueva Gran Victoria S.A., Cabo Sur S.A., and Minera Mirasol Chile Limitada, is the Canadian Dollar ("$"). The functional currency of its holding subsidiaries, Recursos Mirasol Holdings Ltd., and MDS Property Holdings Ltd. is the United States Dollar.

Any transactions in currencies other than the functional currency have been translated to the Canadian Dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Assets and liabilities of entities with a functional currency other than the Canadian Dollar are translated at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period. The resulting changes are recognized in accumulated other comprehensive income (loss) ("AOCI") in equity as a foreign currency translation adjustment. The Company's presentation currency is the Canadian Dollar.

d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with banks and short-term redeemable interest-bearing investments.

e) Financial Instruments

Classification

Financial assets are classified at initial recognition as either: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Fair value through other comprehensive income ("FVTOCI") - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

3. Material Accounting Policy Information (Cont'd…)

e) Financial Instruments (Cont'd…)

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

The Company classifies its financial instruments as follows:

Cash and cash equivalents	Amortized Cost
Marketable securities	FVTPL
Private equity investments	FVTPL
Receivables	Amortized cost
Lease receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liabilities	Amortized cost
Advances to/from JV partner	Amortized cost
Shareholder loan	Amortized cost

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI.

Financial assets and liabilities at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

An expected credit loss in respect of a financial asset measured at amortized cost is calculated as the probability-weighted present value of the difference between the contractual cash flows due and the cash flows the Company expects to receive, discounted at the asset's original effective interest rate. The estimate considers historical experience, current conditions and reasonable and supportable forecasts of future economic conditions. Losses are recognized in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

f) Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units" or "CGUs").

3. Material Accounting Policy Information (Cont'd…)

f) Impairment of Non-Financial Assets (Cont'd…)

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in profit or loss in the period of such reversal.

g) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

The Company provides for depreciation as follows:

1. Exploration equipment: 30% declining balance; and
2. Computer hardware: 30% declining balance.

The Company allocates the amount initially recognized to each asset's significant components and depreciates each component separately. Residual values, depreciation methods and useful lives of the assets are reviewed periodically and adjusted on a prospective basis as required.

h) Exploration and Evaluation Assets

The Company capitalizes the direct costs of acquiring mineral property interests as exploration and evaluation assets. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration and evaluation costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, and is technically feasible, in which case the balance is tested for impairment and subsequent development costs are capitalized. Exploration costs include value-added taxes because the recoverability of these amounts is uncertain.

Option payments received in respect of mineral property interests are recognized in profit or loss as option income. Related capitalized acquisition costs are derecognized to the extent recovered through those payments and are presented as a reduction of option income. When a mineral property interest is sold, the Company derecognizes its remaining carrying amount and recognizes the resulting gain or loss in profit or loss. Joint venture management fees are included in exploration expenditures in the consolidated statement of loss and comprehensive loss.

i) Lease Liability

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

3. Material Accounting Policy Information (Cont'd…)

i) Lease Liability (Cont'd…)

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

a) fixed payments, including in-substance fixed payments, less any lease incentives receivable;

b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) amounts expected to be payable under a residual value guarantee;

d) exercise prices of purchase options if the Company is reasonably certain to exercise that option; and

e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

j) Lease Receivable

At the commencement of a lease, the Company, if acting in capacity as a lessor, will classify the lease as a finance lease and recognize a lease receivable at an amount equal to the net investment in the lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset or if the lease is a sublease, by reference to the ROU asset arising from the original lease (the "head lease"). A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset or the lease is a short-term lease. Cash received from an operating lease is included in other income in the Company's consolidated statement of profit and loss on a straight-line basis over the period the lease.

The lease receivable is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease receivables arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount receivable under a residual value guarantee, purchase, extension or termination option. Variable lease receivables not included in the initial measurement of the lease receivable are charged directly to profit or loss.

k) Provisions

(i) Decommissioning and restoration provision: Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operations are initially recognized and recorded as a liability based on estimated future cash flows discounted at a risk free rate.

3. Material Accounting Policy Information (Cont'd…)

k) Provisions (Cont'd…)

The decommissioning and restoration provision is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the pre-tax rate for risk specific to the liability.

The liability is also accreted to full value over time through periodic charges to profit or loss. This unwinding of the discount is charged to financing expense in profit or loss.

The amount of the decommissioning and restoration provision initially recognized is capitalized as part of the related asset's carrying value and depreciated to profit or loss. The method of depreciation follows that of the

underlying asset. The costs related to a decommissioning and restoration provision are only capitalized to the extent that the amount meets the definition of an asset and can bring about future economic benefit.

For the years presented, the Company does not have any decommissioning or restoration provisions.

(ii) Other provisions: Provisions are recognized when a current legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate pre-tax rate for risk specific to the liability.

l) Income Taxes

Income tax expense (recovery) is comprised of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the date of statement of financial position and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

m) Share-based Payments

The Company grants share options to buy common shares of the Company to directors, officers, employees, and service providers. The Company recognizes share-based payment expense based on the estimated fair value of the options. A fair value measurement is made for each vesting instalment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based payment expense and reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is

3. Material Accounting Policy Information (Cont'd…)

m) Share-based Payments (Cont'd…)

subsequently reduced if the options are exercised, and the amount initially recorded is then credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, such share-based payments are measured at the fair value of goods or services received.

The Company grants to employees, officers, directors and consultants, Restricted Share Units ("RSUs") in such numbers and for such terms as may be determined by the Board. RSUs granted under the RSU Plan are exercisable into common shares for no additional consideration after the vesting conditions, as specified by the

Board, are met. The Company intends to settle each RSU with one common share of the Company and therefore RSUs are accounted for as equity-settled instruments.

RSUs are measured at fair value on the date of grant and the corresponding share-based compensation is recognized over the vesting period in profit or loss.

n) Loss per Share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the year.

The computation of diluted loss per share assumes the conversion, exercise, or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share. The dilutive effect of convertible securities is reflected in the diluted loss per share by application of the "if converted" method. For the year presented, this calculation proved to be anti-dilutive.

o) Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in equity which results from transactions and events from sources other than the Company's shareholders. The Company's translation of its subsidiaries which have a functional currency other than the Canadian Dollar is the only item affecting comprehensive income (loss) for the years presented.

p) Share Capital and Warrants

Common shares of the Company are classified as equity. Transactions costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

The Company uses the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the quoted bid price on the issuance date. The balance, if material, was allocated to the attached warrants. Any fair value attributed to the warrants on exercise is recorded as equity. If the warrants are exercised the related reserves are reclassified from reserves to share capital.

4. Recent Accounting Pronouncements and Adoptions

New accounting standards issued but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statem*ents*

IFRS 18 replaces IAS 1, Presentation of Financial Statements, and is effective for annual periods beginning on or after January 1, 2027. The Company will apply the standard for the year ending June 30, 2028, with retrospective application to comparative information.

The Company expects adoption to affect the presentation of its consolidated statement of loss and comprehensive loss, particularly the classification of investment returns and financing costs and the presentation of required subtotals. Related amendments to IAS 7 will require operating profit or loss to be used as the starting point for the indirect statement of cash flows. The Company is also assessing the enhanced aggregation and disaggregation requirements and whether any measures used in its public communications require disclosure as management defined performance measures. Adoption is not expected to affect the recognition or measurement of the Company's assets and liabilities.

5. Financial Instruments

Categories of financial instruments

		June 30, 2026		June 30, 2025
Financial assets				
Fair Value Through Profit or Loss				
Marketable securities	$	1,311,525	$	46,701
Private equity investments		148,832		-
Amortized Cost				
Cash and cash equivalents		644,971		1,633,072
Receivables and advances		20,000		90,930
Lease receivable		-		26,674
Due from JV Partner		22,265		15,159
	$	2,147,593	$	1,812,536
Financial liabilities				
Amortized Cost				
Lease liabilities	$	-	$	62,241
Accounts payable and accrued liabilities		959,295		764,884
Shareholder loan		1,749,565		2,741,301
	$	2,708,860	$	3,568,426

a) Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and,

Level 3 – Inputs that are not based on observable market data;

5. Financial Instruments (Cont'd…)

a) Fair Value (Cont'd…)

		June 30, 2026		June 30, 2025
Level 1				
Marketable securities	$	1,311,525	$	46,701
Level 3				
Private equity investments (Copper Bay)	$	148,832	$	-

The fair values of the Company's other financial instruments approximate their carrying values because of the short-term nature of these instruments.

The fair value of the Copper Bay shares was determined using the AUD $0.20 per share transaction price stipulated in the settlement agreement, translated into Canadian dollars at the reporting date. The investment is classified within Level 3 of the fair value hierarchy, as the valuation is based on an unobservable input. A reconciliation of the carrying amount is presented in Note 9.

b) Management of Capital Risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, enter joint ventures or obtain debt financing. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company's investment policy is to invest its cash in highly liquid short-term redeemable interest-bearing investments with maturities of twelve months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

c) Management of Financial Risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

(i) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses are incurred in United States ("US") dollars, and in Argentine and Chilean Pesos. A significant change in the currency exchange rates between the US and the Argentine and Chilean Peso to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

5. Financial Instruments (Cont'd…)

c) Management of Financial Risk (Cont'd…)

At June 30, 2026, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Argentine and Chilean Pesos:

	US Dollars	Argentine Peso	Chilean Peso
Cash and cash equivalents	246,406	28,200,937	100,309,162
Receivables and advances	-	11,806,876	11,266,743
Accounts payable and accrued liabilities	(57,909)	(536,008,566)	(386,721,138)

Based on the net exposures as at June 30, 2026, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of $26,785 in the Company's comprehensive loss. Likewise, a 10% depreciation or appreciation of the Canadian

dollar against the Argentine and Chilean Peso would result in an increase/decrease of $(47,616) and $(42,218), respectively in the Company's comprehensive loss.

(ii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. As part of the Company's exploration strategy, the Company enters into joint venture ("JV") agreements with third parties. Consequently, the Company is exposed to credit risk if a counterparty fails to meet its obligations under these agreements.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. As at June 30, 2026, the Company's current financial liabilities included accounts payable and accrued liabilities of $959,295 and a shareholder loan of $1,749,565. The Company's ability to meet its obligations as they fall due depends on obtaining additional financing and other measures described in Note 1.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the Company's cash and cash equivalents is limited because these investments are generally held to maturity. The applicable rates of interest on such investments was 2.7% (2025 - 2.90%)

(v) Price risk

As at June 30, 2026, with other variables unchanged, a 10% decrease in the quoted market prices of the Company's marketable securities would increase the Company's loss and comprehensive loss by $131,153.

6. 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.

7. Prepaid expenses, Receivables and Advances

Prepaid expenses, amounts and other receivables are summarized in the following table:

	June 30, 2026	June 30, 2025
Goods and services tax receivable	$ 8,154	$ 3,219
Interest receivable	-	-
Other receivables and advances	20,000	32,211
Prepaid expenses	96,293	55,500
	$ 124,447	$ 90,930

8. Marketable Securities

The Company's marketable securities are measured at fair value through profit or loss. Changes in their carrying amounts were as follows:

	Miravalles Gold Corp.	Argentina Metals Corp.	Total
Balance at June 30, 2024	$ 83,024	$ -	$ 83,024
Unrealized fair value loss	(36,323)	-	(36,323)
Balance at June 30, 2025	46,701	-	46,701
Acquisitions through property consideration	-	650,001	650,001
Unrealized fair value gain	36,323	578,500	614,823
Balance at June 30, 2026	$ 83,024	$ 1,228,501	$ 1,311,525

a) Miravalles Gold Corp.

The Company holds 1,037,794 common shares (2025 – 1,037,794) of Miravalles Gold Corp. (formerly Silver Sands Resources Corp.) ("Miravalles") that were received as partial consideration under an option agreement, now terminated.

At June 30, 2026, the quoted market price was $0.080 per share (2025 – $0.045). The Company recognized an unrealized fair value gain of $36,323 (2025 – loss of $36,323) in the consolidated statement of loss and comprehensive loss.

b) Argentina Metals Corp.

During the year ended June 30, 2026, the Company received 1,300,000 pre-split common shares of Argentina Metals Corp. ("Argentina Metals") as partial consideration for the sale of the Mendoza Portfolio (Note 13(i)). The shares were initially recognized at $0.50 per pre-split share, for aggregate consideration of $650,001.

Following a three-for-one share split, the Company held 3,900,000 common shares of Argentina Metals at June 30, 2026 (2025 – nil). The investment was measured at the quoted closing price of $0.315 per post-split share, with a carrying amount of $1,228,501. The Company recognized an unrealized fair value gain of $578,500 (2025 – nil) in profit or loss. The investment is classified within Level 1 of the fair value hierarchy. Of these shares, 3,510,000 were subject to Form 5D escrow, with six equal releases of 585,000 shares scheduled at six-month intervals from December 12, 2026 to June 12, 2029. Shares subject to releases after June 30, 2027 comprise 2,340,000 shares with a carrying amount of $737,100 and are classified as non-current; the remaining $491,401 is classified as current. Of the 390,000 shares released from escrow, 260,001 remained subject to a statutory hold expiring on August 11, 2026.

9. Private equity investments

During the year ended June 30, 2026, the Company received 758,000 shares of Copper Bay Resources ("Copper Bay") that were received pursuant to a settlement agreement in regards the Rubi project (note 13(c)).

The shares were recorded at fair value of AUD $0.20 per share, for a total value of $148,832 as of June 30, 2026.

These investments have been classified as a financial asset measured at fair value through profit or loss. As at June 30, 2026, the carrying amount of the investments did not materially differ from the initial recognition amount, other than foreign exchange adjustments during the period.

Changes in the carrying amount of the investment were as follows:

At June 30, 2025	$ -
Additions	138,663
Foreign exchange adjustment	10,169
At June 30, 2026	$ 148,832

10. Equipment

	Exploration Equipment	Computer Hardware	Total
Cost			
Balance as at June 30, 2024, 2025 and 2026	$ 757,452	$ 104,126	$ 861,578
Accumulated Depreciation			
Balance as at June 30, 2024	$ 678,977	$ 90,142	$ 769,119
Depreciation for the year	23,581	4,157	27,738
Balance as at June 30, 2025	702,558	94,299	796,857
Depreciation for the year	18,846	7,389	26,235
Balance as at June 30, 2026	$ 721,404	$ 101,688	$ 823,092
Carrying Amounts			
As at June 30, 2025	$ 54,894	$ 9,827	$ 64,721
As at June 30, 2026	$ 36,048	$ 2,438	$ 38,486

11. Right-of-Use Assets

Right of Use Assets

Cost:	
At June 30, 2024	$ 220,739
Additions	42,165
At June 30, 2025 and 2026	262,904

11. Right-of-Use Assets (Cont'd…)

Right of Use Assets

Depreciation:		
At June 30, 2024	$	201,384
Charge for the year		26,382
At June 30, 2025		227,766
Charge for the year		35,138
At June 30, 2026	$	262,904
Net Book Value:		
At June 30, 2025	$	35,138
At June 30, 2026	$	-

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

12. Lease Receivable and Lease Liabilities

Lease Receivable

		June 30, 2026		June 30, 2025
Beginning balance	$	26,674	$	31,720
Additions		-		31,623
Lease payments received		(28,542)		(39,505)
Interest income		1,868		2,836
	$	-	$	26,674

Lease Liabilities

		June 30, 2026		June 30, 2025
Beginning balance	$	62,241	$	74,000
Additions		-		73,788
Lease payments made		(66,600)		(92,163)
Interest expense		4,359		6,616
	$	-	$	62,241

13. 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 focuses on generative exploration to identify and acquire new prospects.

A reconciliation of capitalized acquisition costs is as follows:

13. Exploration and Evaluation Assets (Cont'd…)

Acquisition Costs	Balance at June 30, 2025	Cost	Disposals and Write-offs	Balance at June 30, 2026
Chile				
Rosita property	$ 105,659	$ 102,360	$ -	$ 208,019
Argentina				
Santa Rita and Virginia	1,024,549	-	(1,024,549)	-
Sascha-Marcelina	305,308	-	(305,308)	-
	$ 1,435,516	$ 102,360	$ (1,329,857)	$ 208,019

	Balance at June 30, 2024	Cost	Disposals and Write-offs	Balance at June 30, 2025
Chile				
Gorbea belt	$ 171,777	$ -	$ (171,777)	$ -
Rosita property	39,322	66,337	-	105,659
Argentina				
Santa Rita and Virginia	1,024,549	-	-	1,024,549
Sascha-Marcelina	305,308	-	-	305,308
	$ 1,540,956	$ 66,337	$ (171,777)	$ 1,435,516

During the year ended June 30, 2025, the Company recognized an impairment charge of $171,777 related to its Gorbea Belt exploration project in Chile. The impairment was recorded after management determined that certain exploration costs were not expected to be recovered based on current exploration results and future plans for the property.

Chile

a) Rosita option to joint venture

On February 14, 2024, the Company entered into a landmark option agreement with Sociedad Quimica y Minera de Chile SA ("SQM") to acquire de Rosita Project in northeast Chile.

SQM has granted Mirasol the exclusive option to earn 80% of the Rosita Project over 6 years, subject to a 2.0% NSR royalty, by:

- Incurring US$4 million in exploration expenditures

1. Year 1: US$150,000 (incurred)
2. Year 2: US$250,000 (incurred)
3. Year 3: US$400,000
4. Year 4: US$700,000
5. Year 5: US$1.0 million
6. Year 6: US$1.5 million

- Making annual option fee payments for a total of US$3 million over 6 years

7. At signing: US$30,000 (paid)
8. Year 1: US$45,000 (paid)
9. Year 2: US$75,000 (paid)
10. Year 3: US$200,000
11. Year 4: US$350,000
12. Year 5: US$700,000
13. Year 6: US$1.6 million

13. Exploration and Evaluation Assets (Cont'd…)

a) Rosita option to joint venture (Cont'd…)

Upon completion of the option, Mirasol will have earned an 80% interest in the Rosita Project and SQM will retain a 20% interest plus a 2% NSR. Mirasol and SQM will then form a Chilean Mining Contractual Company covering the Rosita Project with 80% of the Shares owned by Mirasol and 20% of the Shares owned by SQM.

b) Nord Property option to sell

On June 27, 2025, the Company signed an option agreement with Pampa Camarones SpA, and through its affiliate Eco Earth Elements SpA ('Eco Earth") to sell the Nord East and Nord West Projects in Region II of Chile.

Under the terms of the Agreement, Mirasol shall grant Eco Earth the rights to acquire the Nord East and Nord West for total consideration of US$2,556,536, comprising: US$2,044,986 for the sale of Nord East and US$511,550 for the sale of Nord West by making scheduled payments over 4 years as follow:

14. US$59,043 on signing Agreement (received)
15. US$22,493 six months after signing Agreement (received)
16. US$175,000 one year after signing Agreement (received)
17. US$150,000 one and a half years after signing Agreement
18. US$450,000 two years after signing Agreement
19. US$400,000 three years after signing Agreement
20. US$1,300,000 four years after signing Agreement

Upon completion of payments, Eco Earth will have earned 100% interest in the Nord Projects and Mirasol will retain a 2% Net Smelter Return ("NSR") royalty on Nord East, and a 1% NSR royalty on Nord West. Eco Earth will have the right to purchase the first 1% of the 2% NSR royalty on Nord East for US$3 million and the remaining 1% for an additional US$6.0 million.

c) Rubi Project - Settlement - MDF / Copper Bay

In October, 2025, the Company executed a Deed of Settlement with MDF Global Limited ACN and MDF Copper Chile Pty Ltd in relation to the Rubi Project option agreement dated June 19, 2020. Under the settlement terms, the Company received $70,600 (US$50,000) in cash and 758,000 common shares of Copper Bay Resources Ltd issued at AUD$0.20 per share in full and final settlement of all outstanding obligations. Upon execution of the Deed, the option agreement was terminated, and the parties mutually released all claims related to the project. The consideration received in common shares was recorded as private equity investments at a carrying amount of $148,832 as at June 30, 2026 (Note 9).

d) Rubi Project - Option to Sell - San Lorenzo

On March 9, 2026, the company entered into a letter of intent with San Lorenzo Gold Corp. pursuant to which San Lorenzo may acquire up to a 100% interest in the Rubi Property, located in the Atacama Region of Chile.

Under the definitive agreement dated June 4, 2026, San Lorenzo may acquire up to a 100% interest in the Rubi Project through three successive options requiring aggregate cash payments to Mirasol of US$5.6 million, subject to the conditions described below.

First Option to 70% (US$ 1.6 million over 3 years):

- US$ 50,000 on signing the LOI (received)
- US$ 100,000 on signing Definitive Agreement (received)
- US$ 100,000 one year after signing Definitive Agreement
- US$ 100,000 two years after signing Definitive Agreement
- US$ 1,250,000 three years after signing Definitive Agreement

13. Exploration and Evaluation Assets (Cont'd…)

d) Rubi Project - Option to Sell - San Lorenzo (Cont'd…)

Exploration Expenditures
- US$ 150,000 one year after signing Definitive Agreement
- US$ 250,000 two years after signing Definitive Agreement
- US$ 350,000 three years after signing Definitive Agreement

From the date of commercial production, Mirasol will be entitled to a 0.5% NSR royalty on three mineral claims held by San Lorenzo adjacent to the Rubi Claims.

Second Option to 85% (US$ 1.75 million over 2 years):
- US$ 500,000 four years after signing Definitive Agreement
- US$ 1,250,000 four and a half years after signing Definitive Agreement

Third Option to 100% (US$ 2.25 million over 2 years plus 2% NSR Royalty):
- US$ 500,000 five and a half years after signing Definitive Agreement
- US$ 1,750,000 six years after signing Definitive Agreement
- Mirasol retains 2.0% NSR (Net Smelter Return) royalty

Upon exercise of the Third Option, San Lorenzo will have earned 100% interest in the Rubi Project. Mirasol will retain a 2.0% NSR royalty on the Rubi Project. San Lorenzo will have a right to buy back the first 0.5% of the 2.0% NSR royalty for twelve months following the exercise of the Third Option for US$ 2,000,000, and the right to buy back an additional 0.5% NSR royalty for a further US$2,000,000 for twenty-four months following the commencement of commercial production.

Following exercise of the First Option and the Second Option, Mirasol shall maintain its 30% interest or 15% interest, as applicable, on a fully carried basis until a decision to mine is made.

e) Inca Property option to purchase

On January 7, 2020, the Company signed an option agreement with subsidiaries of Newmont Corporation ("NEM") to acquire the Inca Gold Project in northern Chile.

The Company was granted the option to earn-in 100% of the project, subject to a 1.5% NSR royalty, by drilling 1,000 m on the project over two years and incurring US$3 million in exploration expenditures over five years.

In April 2025, the Company terminated the option agreement.

f) Impairment of Gorbea Belt Exploration Project

During the year ended June 30, 2025, the Company recognized an impairment charge of $171,777 related to its Gorbea Belt exploration project in Chile. The impairment was recorded after management determined that certain exploration costs were not expected to be recovered based on current exploration results and future plans for the property.

13. Exploration and Evaluation Assets (Cont'd…)

Argentina

g) Sascha-Marcelina option to Sell and Completion of Transaction

On August 13, 2025, the Company entered into a binding Heads of Agreement (the "Agreement") with Andara Mining Pty Ltd ("Andara"), under which Andara obtained the exclusive right to acquire the mineral rights comprising the Company's 100% owned Sascha Project and to receive an assignment of the Company's Option to Purchase Agreement on the Marcelina Project (together, the "Sascha-Marcelina Projects"). Under the Agreement, Andara could acquire an undivided 100% interest in the Sascha-Marcelina Projects for total cash consideration of $2,080,790 (US$1,500,000).

In December 2025, the transaction was completed and the Company received the US$1,500,000 cash consideration, including the US$50,000 deposit previously received, and Andara assumed all remaining financial obligations under the Marcelina Option Agreement. The Company was released from all future commitments under the Marcelina Option Agreement.

The Company retained a 1.5% net smelter return ("NSR") royalty over the Sascha-Marcelina Projects. Andara may repurchase the first 0.75% for US$1,500,000 from completion until two years after commencement of commercial production, and the remaining 0.75% for an additional US$4,000,000 from completion until three years after commencement of commercial production. Andara also has a right of first refusal over a proposed sale of the royalty to a third party.

In connection with the completion of the transaction, the Company received cash consideration of $2,080,790 (US$1,500,000) and disposal of exploration and evaluation assets related to the Sascha-Marcelina Projects with a carrying amount of $305,308. The resulting amount of $1,775,482 was recognized in gain on disposal of exploration and evaluation assets in the consolidated statement of loss and comprehensive loss.

h) Virginia Project – Asset Purchase Agreement

In November 2025, the Company entered into a definitive agreement ("Definitive Agreement") with Ampere Metals Pty Ltd ("Ampere Metals") granting options to acquire Minera Del Sol S.A. ("MDS"), the subsidiary that holds the mineral rights and landholdings comprising the Virginia Project in Santa Cruz Province, Argentina. The acquisition will be effected through the purchase of shares of MDS.

Under the terms of the Definitive Agreement, Mirasol has granted Ampere Metals an initial option to acquire 51% of the shares of MDS for total consideration of US$4 million, and a further option to acquire the remaining 49% for total consideration of US$4 million. Mirasol will retain a 2% net smelter royalty.

During the year ended June 30, 2026, the Company received option payments of $1,672,665 and derecognized $1,024,549 of capitalized acquisition costs associated with the Virginia Project, reducing its carrying amount to nil. These costs were presented as a reduction of option income, resulting in net option income of $648,116 in the consolidated statement of loss and comprehensive loss, in accordance with the accounting policy described in Note 3(h).

First Option (US$ 4.0 million over 3.5 years):

US$ 50,000 on signing the Memorandum of Understanding ("MOU") (received)
US$ 300,000 on signing Definitive Agreement (received)
US$ 900,000 on the earlier of (these conditions were amended and payments were received)

i) US$ 450,000 five months after signing Definitive Agreement (received)
ii) US$ 450,000 listing of Ampere Metals common shares on a recognized stock exchange (received)

13. Exploration and Evaluation Assets (Cont'd…)

h) Virginia Project – Asset Purchase Agreement (Cont'd…)

US$ 600,000 one year after signing Definitive Agreement
US$ 450,000 two years after signing Definitive Agreement
US$ 450,000 two and one-half years after signing Definitive Agreement
US$ 625,000 three years after signing Definitive Agreement
US$ 625,000 three and one-half years after signing Definitive Agreement

Second Option (US$ 4.0 million over 3.5 years):

US$ 1 million four and one-half years after signing Definitive Agreement
US$ 1 million five and one-half years after signing Definitive Agreement
US$ 1 million six and one-half years after signing Definitive Agreement
US$ 1 million seven years after signing Definitive Agreement
Mirasol retains 2.0% NSR (Net Smelter Return) royalty

Upon exercise of the second option, Ampere Metals will have earned 100% of the shares of MDS and Mirasol will retain a 2.0% NSR royalty. Mirasol will have the right to either sell the 2.0% NSR royalty to Ampere Metals for US$2 million which Ampere Metals is obligated to purchase. Alternatively, if Mirasol elects to retain the 2.0% NSR royalty Ampere Metals will have the right, but not the obligation to purchase 1.5% NSR royalty for US$ 3.0 million or the entire 2.0% NSR royalty for US$ 4.0 million.

If Ampere exercises the first option for 51% but fails to make all payments to exercise the second option, it shall be required to transfer its 51% shareholding in MDS to Mirasol in exchange for a 1% NSR royalty. Mirasol will have the right, but not the obligation, to purchase the 1% NSR royalty for US$2.5 million for a period of two years following commencement of commercial production.

i) Mendoza Portfolio

In November 2025, the Company entered into a binding asset purchase agreement with Mises Metals S.A.S., a wholly-owned subsidiary of Argentina Metals Corp. ("Argentina Metals") providing for the sale of its Mendoza Portfolio, comprising certain mineral rights located in the Province of Mendoza, Argentina. Total consideration for the transaction consisted of $69,873 (US$50,000) in cash (received) and 1,300,000 common shares of Argentina Metals (received).

On January 22, 2026, the Company entered into a definitive agreement with Argentina Metals and received the first tranche of 433,333 common shares. On April 10, 2026, the Company received the remaining 866,667 common shares, resulting in the receipt of the total share consideration of 1,300,000 common shares of Argentina Metals. These share amounts are presented on a pre-split basis.

The consideration shares were initially recognized at $0.50 per share, for an aggregate value of $650,001, and were recognized in other income in the consolidated statement of loss and comprehensive loss. Subsequent fair value changes are recognized in profit or loss (Note 8).

Following completion of the transaction, the Company retains no interest in the Mendoza Portfolio.

j) Claudia

On May 23, 2023, the Company signed an Option Agreement with Cerro Vanguardia SA Gold- Silver Mine ("CVSA") for the exploration of Mirasol`s Claudia Gold-Silver Project, located in the province of Santa Cruz, Argentina.

Under the terms of the agreement, Mirasol granted CVSA the option to acquire 100% of the property over the next four years by:

13. Exploration and Evaluation Assets (Cont'd…)

j) Claudia (Cont'd…)

Within the first two years of the Agreement, CVSA may complete such mapping and sampling, trenching and geophysics as required in its absolute discretion to develop drill targets, and fulfill a minimum drilling commitment of 2,500 meters diamond drilling; and then CVSA will have the option, subject to the term of the agreement, to:

21. Complete within three years, not less than an aggregate of 6,000 meters of diamond drilling; (completed)
22. Complete within four years, not less than an aggregate of 12,500 meters of diamond drilling.

Upon completion of the above commitments, CVSA shall have the right to exercise the Option under the Agreement and subject to the terms of the Royalty Agreement, CVSA shall grant Mirasol a 2% Net Smelter Royalty on future production from the Claudia Project.

k) Nico

On April 15, 2021, the Company signed a definitive agreement with Patagonia Gold Corp. ("PGC") for the Company's Nico Project in northern Argentina.

Under the agreement, Mirasol will transfer its interest in the Nico property to PGC in return for a 1.5% NSR royalty. Mirasol will have the right to regain full ownership of the property at no cost if production on the property has not commenced by the end of year three.

In May 2025, PGC terminated the option agreement.

l) Advances to/from joint venture partners

As at June 30, 2026, the Company has a receivable balance of $22,265 (2025 - $15,159) from exploration costs in excess of advances received.

14. 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:

		Year Ended June 30, 2026		2025
Management compensation (i)	$	582,629	$	594,151
Share-based payments (ii)		40,502		420,914
Director's fees (iii)		63,000		69,300
	$	686,131	$	1,084,365

14. Related Party Transactions (Cont'd…)

a) Compensation of key management personnel (Cont'd…)

i. Management compensation is included in management fees $333,075 (2025 - $367,447), in business development & IR $82,948 (2025 – $48,834), and in exploration expenditures $166,606 (2025 - $177,870) in the Company's consolidated statements of loss and comprehensive loss.

ii. Share-based payments are included in the share-based payments expense in the Company's consolidated statements of loss for the years ended June 30, 2026, and 2025.

iii. The independent directors of the Company are paid $2,100 per month (2025 - $2,100 per month). The independent directors waive their fees for the months of June 2025 and for July and August 2025.

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.

b) Transactions with other related parties

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

	Nature of transactions
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd.	Professional fees

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

		Years Ended June 30, 2026		2025
Legal fees (i)	$	110,340	$	101,560
	$	110,340	$	101,560

i. Legal fees are included in professional fees $20,440 (2025 - $67,560), in business development $79,950 (2025 - $8,000), in the Company's consolidated statements of loss and comprehensive loss; and recorded as a share issued cost $9,950 (2025 – $34,000) in the Company's consolidated statements of financial position.

Included in accounts payable and accrued liabilities at June 30, 2026, is an amount of $43,103 (2025 - $37,160) owing to directors and officers of the Company and to companies where the directors and officers are principals.

c) Shareholder loan

On March 14, 2025, the Company received regulatory approval for a loan of up to $2,000,000 from a director of the Company (the "Lender"). On June 25, 2025, the Company received regulatory approval to increase the loan to $3,000,000. The loan bears interest at 10% per annum, may be repaid at any time without penalty, and is secured by a General Security Agreement. During the year ended June 30, 2025, in connection with the loan, the Company issued to the Lender a total of 750,000 common shares as a loan bonus with a fair value of $305,000.

During the year ended June 30, 2025, the Company received loan advances of $3,000,000. During the year ended June 30, 2026, the Company repaid $2,000,000 and subsequently received an additional advance of $500,000. As at June 30, 2026, the carrying amount of the shareholder loan was $1,749,565 (2025 – $2,741,301), as follows:

14. Related Party Transactions (Cont'd…)

c) Shareholder loan (Cont'd…)

		Year Ended June 30, 2026		2025
Opening balance	$	2,741,301	$	-
Payments		(2,000,000)		-
Loan advances		500,000		3,000,000
Transaction costs		-		(305,000)
Amortization of transaction costs		305,000		-
Interest expense		203,264		46,301
	$	1,749,565	$	2,741,301

15. 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 June 30, 2026 the Company had 88,597,189 common shares outstanding.

i. Financing

Financing during the year ended June 30, 2026, was as follows:

In December, 2025, the Company completed a non-brokered private placement financing issuing 6,689,445 units at a price of $0.45 per unit for aggregate gross proceeds of $3,010,250. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each full warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 per share for a period of twelve months from the closing date. The securities issued are subject to a four-month statutory hold period in accordance with applicable securities legislation.

In connection with the private placement, the Company paid finder's fees of $13,932 and $11,452 for regulatory and other related fees, which were accounted for as share issuance costs and recorded as a reduction of share capital. Two directors and one officer of the Company participated in the private placement and were issued an aggregate of 3,350,556 units.

During the year ended June 30, 2026, the Company received proceeds of $19,124 upon the exercise of 56,250 stock options at an exercise price of $0.34 per share, resulting in the issuance of 56,250 common shares.

Financing during the year ended June 30, 2025, was as follows:

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.

15. Share Capital (Cont'd…)

a) Authorized Share Capital (Cont'd…)

ii. Options exercised

During the year ended June 30, 2026, the Company issued 56,250 common shares upon the exercise of share purchase options for cash proceeds of $19,124 (2025 – nil). An additional $12,876 was transferred from reserves to share capital, resulting in a total increase in share capital of $32,000.

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 ten 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 June 30, 2026, 6,816,250 options were outstanding and 2,043,469 additional options were available for grant under the Plan.

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, 2024	5,761,250	$0.56
Granted	1,586,250	$0.55
Expired / Forfeited	(575,000)	$0.56
Options outstanding as at June 30, 2025	6,772,500	$0.55
Granted	100,000	$0.35
Exercised	(56,250)	$0.34
Options outstanding as at June 30, 2026	6,816,250	$0.55
Options exercisable as at June 30, 2026	6,766,250	$0.55

ii. Fair value of share purchase options granted

During the year ended June 30, 2026, the Company recognized share-based compensation expense of $106,440 (2025 – $767,656).

The weighted-average fair values of stock options granted, and the assumptions used to calculate the related compensation expense for the years ended June 30, 2026, and 2025, was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

15. Share Capital (Cont'd…)

b) Share Purchase Options ("Options") (Cont'd…)

	June 30, 2026	June 30, 2025
Expected dividend yield	0.0%	0.0%
Expected share price volatility	104.39%	105.25%
Risk-free interest rate	2.84%	2.93%
Expected life of options	4.5 years	4.5 years
Fair value of options granted (per share option)	$0.35	$0.41

iii. Share purchase options outstanding at the end of the year

During the year ended June 30, 2026, the Company granted 100,000 shares purchase options to directors, management, and consultants (2025 – 1,586,250).

A summary of the Company's options outstanding as at June 30, 2026 is as follows:

Expiry Date	Exercise price $	Options Outstanding	Weighted Average Remaining Life of Options (years)	Options Exercisable
September 14, 2026*	0.34	2,095,000	0.21	2,095,000
May 1, 2027	0.80	200,000	0.84	200,000
December 30, 2027	0.68	1,271,250	1.50	1,271,250
December 22, 2028	0.72	1,563,750	2.48	1,563,750
December 17, 2029	0.55	1,586,250	3.47	1,586,250
September 30, 2030	0.35	100,000	4.25	50,000
		6,816,250		6,766,250

*See Note 18 regarding the subsequent expiry of these options.

c) RSU Plan

On July 23, 2025, the shareholders approved an RSU Plan (the "RSU Plan"). 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 year ended June 30, 2026 the Company issued nil common shares on the vesting of RSUs (2025 – 51,250). 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 year ended June 30, 2026 and 2025, the Company recognized $nil (2025 - $nil) respectively, as share-based payments. As of June 30, 2026, nil RSU's were outstanding (2025 –nil).

d) Warrants

In December 2025, the Company issued 3,344,725 share purchase warrants with an exercise price of $0.60 expiring December 16, 2026. These warrants were outstanding as of June 30, 2026 (June 30 2025 – 5,667,563). The share purchase warrants were issued in connection with the Company's private placement from December 2025 (note 15 a (i)). The Company recorded $334,473 residual value relating to the warrants.

15. Share Capital (Cont'd…)

d) Warrants (Cont'd…)

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding as at June 30, 2024	1,943,776	$0.80
Expired	(1,943,776)	$0.80
Granted	5,667,563	$0.60
Warrants outstanding as at June 30, 2025	5,667,563	$0.60
Expired	(5,667,563)	$0.60
Granted	3,344,725	$0.60
Warrants outstanding as at June 30, 2026	3,344,725	$0.60
Warrants exercisable as at June 30, 2026	3,344,725	$0.60

16. 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:

Total Non-Current Assets excluding financial instruments	June 30, 2026	June 30, 2025
Canada	$ -	$ 43,672
Argentina	22,743	1,363,187
Chile	223,762	128,516
	$ 246,505	$ 1,535,375

17. Income Taxes

The Company and its subsidiaries are subject to income taxes in Canada, Argentina and Chile.

No current income tax expense was recognized for the years ended June 30, 2026 and 2025.

Income taxes at the Canadian statutory rate are reconciled to reported income tax expense (recovery) as follows:

17. Income Taxes (Cont'd…)

		Year Ended June 30, 2026		Year Ended June 30, 2025
Net loss before income taxes	$	(3,090,721)	$	(9,952,771)
Canadian federal and provincial income tax rates		27.00%		27.00%
Expected income tax recovery	$	(834,000)	$	(2,687,000)
Permanent differences		(283,000)		324,000
Share issuance costs		(7,000)		(34,000)
Change in unrecognized deductible temporary differences		10,862,000		2,663,000
Foreign exchange and other		(9,738,000)		(266,000)
Total income tax recovery	$	-	$	-

The Company's unrecognized deferred tax assets are as follows:

		June 30, 2026		June 30, 2025
Unrecognized deferred income tax assets:				
Non-capital losses	$	18,344,000	$	9,101,000
Exploration and evaluation assets		8,220,000		6,503,000
Share issue costs		49,000		71,000
Other		199,000		275,000
Total unrecognized deferred income tax assets	$	26,812,000	$	15,950,000

In assessing the recoverability of deferred tax assets, management considers whether sufficient future taxable profit will be available to utilize the deductible temporary differences and unused tax losses.

Deferred tax assets have not been recognized to the extent that their realization is not considered probable.

Temporary differences, unused tax losses and unused tax credits not recognized in the consolidated statements of financial position are as follows:

		June 30, 2026		June 30, 2025	Expiry date Range
Non-capital losses	$	72,136,000	$	35,349,000	See below
Exploration and evaluation assets		32,783,000		25,781,000	Not applicable
Share issue costs		181,000		263,000	2027 to 2030
Other		1,299,000		1,893,000	Not applicable

The Company has non-capital loss carry-forwards of approximately $72,136,000 (2025 – $35,349,000) available for tax purposes. The loss carry-forwards relate to Canadian, Argentine and Chilean operations. Argentine and Chilean balances reflect the latest available local tax returns, translated at June 30, 2026. The expiry ranges are summarized below:

17. Income Taxes (Cont'd…)

	Canada	Argentina	Chile
2027 to 2031	$ -	$ 24,328,000	$ -
2036 to 2046	15,485,000	-	-
No-expiry	-	-	32,323,000
	$ 15,485,000	$ 24,328,000	$ 32,323,000

18. Events After the Reporting Period

a) On July 21, 2026, the Company received a $1,500,000 loan from a shareholder. The loan is a related party transaction and is subject to the terms and conditions of the related loan agreement (Note 14(c)).

b) On September 14, 2026, 2,095,000 share purchase options with an exercise price of $0.34 expired unexercised.

c) On October 21, 2026, the Board of Directors approved, subject to any required regulatory and shareholder approvals, the grant of 3,878,750 share purchase options to directors, officers, employees and consultants under the Company's share purchase option plan, including 2,150,000 options to key management personnel.

The options are exercisable at $0.30 per share until October 21, 2031. Of these options, 1,045,000 vest immediately, while the remaining 2,833,750 vest 40% on the grant date and 30% on each of the six-month and twelve-month anniversaries of the grant date.

Management Discussion and Analysis
For Mirasol Resources Ltd.

("Mirasol" or the "Company")

INTRODUCTION

The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Company's annual consolidated financial statements and related notes for the year ended June 30, 2026. All financial information, unless otherwise indicated, has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian funds.

The following discussion of the Company's financial condition and results of operations should be read in conjunction with its audited consolidated financial statements and related notes for the years ended June 30, 2026 and 2025, which are publicly available on SEDAR+ at www.sedarplus.ca.

This MD&A is prepared as of October 26, 2026.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Mirasol that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to Mirasol or its management, are intended to identify forward-looking statements.

This MD&A may use the terms “Inferred Resource”, “Indicated Resource”, “Measured Resource” and “Mineral Resource”. The Company advises that these terms are recognized by and defined in Canadian securities regulations (under National Instrument 43-101 “Standards of Disclosure for Mineral Projects”). Investors are cautioned not to assume that any part or all, of the mineral occurrences in these categories will ever be converted into reserves.

This MD&A contains forward-looking statements relating to, among other things, the Company’s goals and plans going forward, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of Mirasol with respect to future events and are subject to certain risks, uncertainties and assumptions. The material factors and assumptions used to develop forward-looking information include, but are not limited to, the future prices of gold, silver and copper, success of exploration activities, permitting time lines, currency exchange rate fluctuations, government regulation affecting mining operations and policies linked to pandemics, social and environmental risks, the estimation of mineral resources, capital expenditures, costs and timing of the development of new discoveries, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage, continued availability of capital and financing, and general economic, market or business conditions.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

Tim Heenan (MAIG), President and CEO for the Company, and a “Qualified Person” under National Instrument 43-101 (“NI 43-101”), has reviewed and approved the scientific and technical information in this MD&A. This technical information was prepared by the Qualified Person for the Company at the time of disclosure.

CORPORATE AND STRATEGIC OVERVIEW

Mirasol (TSXV: MRZ) (OTCPK: MRZLF) is a mineral exploration company targeting gold, silver and copper (“Au”, “Ag” and “Cu”, respectively) deposits, mainly in the Atacama-Puna region of northern Chile and Argentina, and in the Santa Cruz Province of southern Argentina. Both regions are highly prospective and host many large-scale precious and base metal mines, operated by some of the world’s largest mining companies.

Mirasol’s business strategy combines self-funded exploration of quality projects with the joint venture funding model. This hybrid strategy was developed to accelerate the drill testing of key projects that potentially host economic discoveries. This year, Mirasol has been focused on advancing the self-funded Sobek Copper-Gold project in Chile while strategically targeting business development opportunities to monetize undervalued assets in the Company’s project portfolio. In addition, Mirasol has an active option agreement in Argentina on the Claudia project. Under the Claudia option agreement, Mirasol’s partner is funding all exploration and land holding costs, which allows the

Company to focus its available resources on self-funded exploration and business development opportunities, while retaining exposure to potentially significant discoveries.

Mirasol's Exploration Focus

Mirasol's main geographic focus is in the Atacama-Puna region of northern Chile and Argentina and in Santa Cruz province, southern Argentina, where the Company maintains a high-quality portfolio of exploration properties with the potential for economic discoveries. This portfolio was assembled from Mirasol's project generation activities, which applies innovative, concept-driven geological techniques combined with follow-up fieldwork.

Chile/Argentina: Atacama – Puna Region

The Company's portfolio of properties in the Atacama-Puna region is located on a 1,700 km-long segment of three north-south oriented prolific mineral belts that run through Chile and Argentina. These belts host many world-class Cu-Au mines and occurrences of differing ages, spanning millions of years ("Ma").

Argentina: Santa Cruz Province

The majority of the Company's project portfolio in Argentina is located in Santa Cruz Province within the Deseado Massif, a 60,000 km^2 region of upper-middle Jurassic age volcanics that is recognized as having a high potential to host low- and intermediate-sulfidation epithermal Au-Ag deposits.

The Company is monitoring the potential impact of the rapid currency devaluation and changing public policies in Argentina. To date, these issues have not impacted Mirasol's capacity to operate and Mirasol continues to receive third-party interest for its projects in both countries.

EXPLORATION, JOINT VENTURE AND BUSINESS DEVELOPMENT ACTIVITIES

Flagship Projects Operated and Funded by Mirasol

Chile

<u>Sobek Copper Project, Northern Chile</u>

The Sobek Cu project ("Sobek") was staked by Mirasol in 2016 based on prospective local structural architecture hosted within a highly prospective and productive geological terrain. An important north-northeast trending mineralized structural corridor encapsulates a large part of the Sobek package, that is crosscut by a series of north-northwest trending deep seated trans-cordilleran lineaments evident through the entire property. In addition, the tenure is host to prospective Miocene/Pliocene aged geological units and intriguing satellite image ASTER alteration responses.

The Sobek land position was expanded in 2021 and 2022 following significant results reported by Filo Mining Corp. from its Filo del Sol project located 7 km to the east of Sobek, which included a remarkable intercept of 858m at 1.80% CuEq (including 163m at 5.43% CuEq) (Filo Mining Corp. – 05/13/2021 Press Release). The high-profile Vicuña Copper-Gold-Silver District is developing in the Sobek area with multiple deposits located in close proximity, including the Josemaria and Los Helados porphyry Cu-Au deposits located 10 km east-northeast and 20 km north of Sobek, respectively. The recent NGEx Cu-Au-Ag discovery at Lunahuasi (formerly Potro Cliffs) is just 3 km directly east of the southeast corner of Sobek North Block. Mirasol controls 14,240 ha of exploration claims in this district in four strategic blocks, the North, Central and South blocks and the Rosita Property, that are all on the Chilean side of the border with Argentina.

Strategic Expansion of the Sobek Property with the Addition of the SQM Rosita Property

Mirasol signed a landmark option agreement with Sociedad Química y Minera de Chile SA (“SQM”) doubling the size of the flagship Sobek Project in the Vicuña Copper-Gold-Silver District of northeast Chile (news release February 14, 2024). The SQM Property (“Rosita”) covers 4,600 ha extending the Sobek Project to the west and to the east and importantly unifying the Sobek Central block with the Sobek North block. The combined property has increased Mirasol’s land holding in the district for a total of 14,240 ha. The eastern portion of the Rosita property positions Mirasol within 3 km of the giant Filo Del Sol Project. SQM has granted Mirasol the exclusive option to earn 80% of the Rosita Project, subject to a 2.0% NSR royalty, by Incurring US$4 million in exploration expenditures and making annual option fee payments for a total of US$3 million scheduled over 6 years.

The 2025/2026 Exploration and Drill Program

The 2025/26 exploration and drill season included two diamond drill holes to test the 46 South target located on the south end of Sobek Central.

The drill program was designed to test the main structural corridor at the 46 South target which is located on the southern margin of a district-scale magnetic high where both the airborne magnetotelluric (MT) and magnetics surveys outlined distinct cylindrical anomalies. The ground based Deep Vectoring Induced Polarization (IP) and MT geophysical survey launched late last year also defined a corresponding shallow coincident IP anomaly with strong MT-resistivity and chargeability responses. Further, the grid-based soil survey over the area outlined a coincident, large and coherent copper-gold-molybdenum geochemical anomaly on surface that directly overlays Induced Polarization, Pole-Di-Pole (IP-PDP) geophysical survey resistivity and chargeability responses from IP ground geophysics surveys (release dated January 22, 2026).

The first drill hole (S46-DDH-001) confirmed that 46 South hosts a structurally controlled hydrothermal system intersecting multiple hydrothermal breccia zones with the strongest hydrothermal response closely tied to structurally controlled breccias and fault zones, as opposed to the hypothesized lithocap environment which was expected to host a much broader distribution of alteration and mineralization (news release dated April 23, 2026).

Results from the second drill hole (S46-DDH-002) confirmed the continuation of the hydrothermal system toward the southern part of the 46 South target. The upper part of the drill hole intersected altered dacitic volcanic rocks, local hydrothermal breccias with crackle textures, silicification, argillic alteration and Fe-oxide/jarosite-rich oxidation. Further downhole, several intervals of tectonic/fault breccias and crackle hydrothermal breccias were intersected (news release dated June 22, 2026).

The 2024/2025 Exploration and Drill Program

Sobek Central - 46 South Copper-Gold Target

Mirasol completed 2,700-line kilometers of airborne magnetics and over 500-line kilometers of airborne MT across Sobek, which has provided a robust dataset when integrated with surface geological mapping and rock chip and soil grid geochemical sampling. These airborne geophysical surveys outlined a district-scale magnetic high and revealed an MT anomaly at depth at 46 South. These datasets have been critical in vectoring exploration towards 46 South, confirming that the target is not an isolated feature but part of a preserved, district-scale magmatic–hydrothermal system (news release September 16, 2025).

The regional airborne magnetic data delineates a broad circular ~6 x 6 km magnetic high, interpreted as an underlying intrusive center (news release February 28, 2021). The 46 South target is positioned on the southern margin of this intrusive complex, where the magnetic gradient coincides with mapped hydrothermal breccias and alteration. At surface, both tourmaline-bearing breccias and typical High Sulphidation (HSE) type breccias containing porphyry fragments showing pervasive sericite alteration with a quartz–alunite overprint have been identified. These breccia exposures, located precisely on the southern edge of the highly magnetic body, highlight the structural and

geological significance of this margin for focusing hydrothermal activity (news release September 16, 2025).

The Airborne MT data defined an underlying sharp resistivity contrast coincident with a strong cylindrical magnetic susceptibility anomaly directly below 46 South, starting at an elevation of ~4,600–4,500 masl and extending to depth (news release May 13, 2024). This anomaly aligns with the strongest part of the soil geochemical footprint. Comparable MT conductors in the Vicuña District have been reported at NGEX`s Lunahuasi discovery, where porphyry-related mineralization begins at ~4,600 masl and strengthens between ~3,800–3,900 masl and also at Mogotes Filo Sur project (at ~4,500 masl, interpreted as a porphyry target). The alignment in elevation and style suggests that the MT anomaly at 46 South may represent the upper levels of a porphyry system (news release September 16, 2025).

Mapping shows NS and NE-trending structures are crosscut by NW-trending faults, with these intersections localizing breccias and alteration. The strongest soil anomalies coincide spatially with these intersections, reinforcing the interpretation that structural controls are critical in the localization of mineralization at 46 South.

Systematic soil sampling has defined a strong, widespread and very coherent copper-gold-molybdenum footprint with dimensions of ~1.0 × 0.7 km. This is clearly the largest and strongest geochemical anomaly yet identified on the Sobek property. Although outcrop is scarce within the colluvial cover, select rock chip samples from sheeted quartz ± sulfide veinlets, local stockworks and breccias, confirming the presence of mineralization where structures and alteration coincide (news release September 16, 2025).

An Induced Polarization (IP), Pole-Di-Pole (PDP) geophysical survey defined a robust anomaly underlying and coincident with the soil grid anomaly. Chargeability increases markedly from ~150m down to >600m, while resistivity values highlight a well-defined core exceeding 5,000 ohm-m. These coincident anomalies reinforce the interpretation of a vertically extensive mineralized system (news release September 16, 2025).

Drilling Sobek North Cu-Au Potro SE Target

The 2024/25 exploration season at Sobek included two drill holes to test the high priority Cu-Au porphyry Sobek North Potro SE target , located 3 km from NGEx's Cu-Au Lunahuasi discovery (news releases dated Nov 28, 2024 and Mar 2, 2025).

The first drill hole to test the Sobek North Potro SE target successfully intersected a new polymetallic mineralized hydrothermal breccia system, potentially linked to a larger porphyry-related environment. Results from the first hole highlight the presence of a strongly mineralized system, with elevated Au, Ag, zinc ("Zn") and lead ("Pb") values and background Cu in the range of 10-280ppm with one spike of 0.10% Cu. The highest AuEq grade of 2.39 g/t over 3.00m, hosted within the overall intersection of 17.4m (784.60 – 802.00m) with 0.68 g/t AuEq corresponds to the highly siliceous polymictic core of the breccia, reinforcing the potential for metal enrichment within the hydrothermal system. The hole abruptly ended at 838.40m due to difficult drilling conditions, leaving the hydrothermal system open at depth (news release dated Mar 2, 2025).

The Potro SE target is associated with a cylindrical 3D magnetic high anomaly which continues to depth and was previously identified from an airborne-magnetics (RTP) survey. An Induced Polarization (IP), Pole-Di-Pole (PDP) geophysical chargeability response is also spatially associated and underlies the Potro SE cylindrical magnetic high anomaly. Both the chargeability response and magnetic anomaly are located at the intersection of two major structures, the Maranceles Fault and the Ventana Fault (which continues 3km north-northeast passing by Lunahuasi). Coincident Cu-molybdenum ("Mo") geochemical anomalies sourced from both soil grid and rock chip sampling overly the geophysical anomalies (news release dated May 13, 2024). These coincident geological, geophysical, geochemical and alteration attributes reinforce Potro SE as an attractive concealed porphyry target.

To test the extension of the Potro SE mineralization a second drill hole has been completed 200m to the east to test the strongest response of the cylindrical 3D magnetic anomaly and penetrate deeper into the IP PDP chargeability responses (>20VmV). Assay results from the second hole were announced on June 16, 2025.

2023/2024 Exploration Program

The completion of the new access road into the priority prospect at the VN-Zone substantially improved the Mirasol exploration crews' access into this area to continue field evaluation at a much more detailed scale. The improved access enabled an IP-PDP geophysical surveys to be conducted and geological evaluation which included reconnaissance exploration, systematic grid-based soil sampling, detailed geological mapping and collection of stream sediment samples (see news release May 13, 2024).

Exploration activities at the El Potro prospect also accelerated with the construction of a new access road mid-season. Several robust anomalies were generated from a detailed IP Gradient Array geophysical campaign, followed up by 14.5-line km of detailed IP survey lines. Detailed geological and structural mapping and geochemical grid soil sampling were also conducted. Prospecting directly over the magnetic anomaly at Potro SE has returned results ranging from 500 ppm to 18,000 ppm Cu with accompanying highly anomalous Mo from select grab surface samples. A systematic soil sampling grid across the target also returned a coincident 300 by 500m Cu soil anomaly (see news release May 13, 2024).

2022/23 Exploration Program

The 2022/23 exploration program included property-wide follow-up geochemical sampling and geological mapping, a 500 line-km airborne mobile MT geophysical survey and construction of a 7 km access road to support drilling. Targets generated from the airborne Mobile MT survey and the coincident polymetallic soil anomalies derived from the soil sampling grid results, along with the high-grade Cu samples collected on surface, strengthen the geological model and reinforce the potential discovery of mineralization (news release May 15, 2023).

The maiden drill program at Sobek Central started late in the season when road construction was completed and allowed for access. The results from the first drill holes were inconclusive and will require follow-up as the drilling did not reach the intended targets and drilling was suspended with the onset of winter weather (news release August 21, 2023).

Airborne Mobile MT Geophysical Survey Outlines Several High-Priority Targets: Mirasol completed a 500-line km Airborne Mobile MT survey (75 sq.km) covering the entire Sobek Central area and a small area of Sobek North (13 sq.km) prior to demobilization of the MT system. The Airborne Mobile MT has high-definition depth penetration to greater than 800m depth below surface and has been proven effective in defining targets in HSE and porphyry systems elsewhere in Chile. The survey has outlined a very striking cluster of MT anomalies and the interpretation suggests they may represent intrusive centers at depth. The Central Breccia, and both the VN-Zone and VN-Zone North targets lie on the peripheral rims of these oval shaped MT responses (news release June 27, 2023).

Projects Under Agreements

Argentina

Virginia Silver Deposit, Santa Cruz

In November 2025, Mirasol signed a definitive agreement ("Definitive Agreement") with Ampere Metals Pty Ltd ("Ampere Metals") granting options to acquire the shares of Minera Del Sol S.A. ("MDS"), the subsidiary holding the Virginia Project, for total cash consideration of US$8.0 million over seven years of scheduled payments (see news release November 24, 2025). Ampere Metals has an initial option to acquire 51% of the shares of MDS for US$4 million over 3.5 years and a further option to acquire the remaining 49% for US$4 million over a further 3.5 years. Upon exercise

of the second option, Ampere Metals will have earned 100% of the shares of MDS and Mirasol will retain a 2% NSR (Net Smelter Return) royalty.

Discovered by Mirasol in 2009 in the Santa Cruz Province of Argentina, the Virginia Silver Deposit hosts a high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcropping vein-breccias. In November 2023, the Company announced an increase to the previous NI 43-101 Resource Estimate, dated February 29, 2016. The recently updated Resource Estimate is contained within a series of nine outcropping veins hosting high-grade Ag mineralization, constrained[1] within conceptual pits, with an **indicated mineral resource of 11.7 million ounces of Ag at 357 g/t Ag** and a further **inferred mineral resource of 7.9 million ounces of Ag at 184 g/t Ag** (see updated NI 43 -101 technical report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Virginia Silver Project in Santa Cruz Province, Argentina" dated 30 October 2023, prepared by J. Novillo and J. Bassan and filed on SEDAR+).

Claudia Gold-Silver Project, Santa Cruz (operated and funded by Cerro Vanguardia SA)

On May 23, 2023, Mirasol announced the signing of an option agreement with Cerro Vanguardia SA Gold-Silver Mine ("CVSA") owned by AngloGold Ashanti (92.5%) and FOMICRUZ S.E. (7.5%) for the exploration of Mirasol`s Claudia Gold-Silver Project ("Claudia"), located in the Deseado Massif of Argentina's Santa Cruz province, directly adjacent to the southern border of the producing CVSA Gold-Silver Mine.

Terms of the Claudia Option Agreement:

a) Within the first two years of the Agreement CVSA may complete such mapping and sampling, trenching and geophysics as required in its absolute discretion to develop drill targets, and fulfill a minimum drilling commitment of 2,500m of diamond drilling; and then CVSA will have the option, subject to the terms of the agreement, to:
    1) Within three years, complete not less than an aggregate of 6,000m of diamond drilling;
    2) Within four years, complete not less than an aggregate of 12,500m of diamond drilling;
b) Upon completion of the above commitments, CVSA shall have the right to exercise the Option under the Agreement and, subject to the terms of the Royalty Agreement, CVSA shall grant Mirasol a 2% Net Smelter Royalty on future production from the Claudia Project.

Drill Program Continues with Fourth Phase Complete: In 2023 CVSA initiated a multi-phase drill program at the extensive, 65,192 ha, Claudia project, located directly south of their Cerro Vanguardia Gold-Silver Mine (news release October 3, 2023). The program is designed to test the prospective vein trends ranging from 100 to >400m in depth which are the potential southern extensions and/or parallel trends of the CVSA Mine vein field. The first three drilling phases in 2023 and 2024 totaled 8,624 m in 43 drill holes. The recently completed fourth phase of drilling consisted of 1,258m in 5

[1] The Qualified Persons responsible for this updated mineral resource estimate are both Independent Qualified Persons' as defined by National Instrument 43-101 Standard Disclosure for Mineral Projects who reviewed and validated the resource model previously prepared (original Virginia Mineral Resource Report dated January 23, 2015 and the Amended Resource Report dated February 29, 2016). The resource estimates were prepared following with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019) and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards, 2014). Mineral Resources are estimated at a cut-off grade of 65 g/t Ag for Vein/Breccia and 250 g/t Ag for Halo/Undefined. Mineral Resources are estimated using a silver price of US$25 per ounce. Mineral Resources are estimated using an average recovery of 80% for silver hosted in Vein/Breccia and 22% for silver hosted in Halo/Undefined from preliminary metallurgical studies. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

drill holes. To date, these 4 phases of drilling have been completed for a total of 9,882 m in 48 drill holes.

History at Mirasol`s Claudia Property

The Claudia Project was originally staked in 2004 as part of Mirasol's Santa Cruz exploration program. Mirasol, in conjunction with various JV partners, has completed over 19,000 m of combined RC and DDH drilling, more than 4,000 line-km of ground magnetometry, 249-line km (43 km^2) of gradient array IP geophysics covering six separate blocks, almost 100-line km`s electrical IP- Pole-di-Pole geophysical lines, collected over 3,500 rock chip samples, 4,500 rock trench channel samples from 200 trenches, close to 1000 MMI geochemical soil samples and 1,500 km^2 in detailed geological mapping.

Between 2006 and 2010 two phases of drilling were completed with a JV partner, including 3,794m of drilling in 26 holes and 3,168m of RC drilling in 25 holes. Drilling results from these campaigns included multiple intercepts with greater than 100 g/t Ag, including five intercepts from 118 g/t Ag to 217 g/t Ag and up to 1.3 g/t Au.

During 2012, Mirasol`s inhouse exploration team expanded and defined the impressive 15 km long Curahue vein trend, which is largely concealed by shallow gravel cover (<5m) and is seen to host six large individual vein trends, namely the Europa, IO, Ganymede, Callisto, Themisto and Sinope segments. Large extensions of these trends have been traced under cover by electrical IP (Gradient Array) geophysical campaigns.

At the Rio Seco prospect, located on the easternmost part of Claudia, Mirasol's early prospecting discovered the first outcropping veins at Claudia where select surface samples returned up to 20.1 g/t Au and 1,175 g/t Ag from the "J Vein". Saw-cut channel and trench intersections returned 0.7m at 13.9 g/t Au and 229 g/t Ag and 10.5m of 1.9 g/t Au and 22 g/t Ag from mineralized zones along the expansive Rio Seco vein field (news release June 14, 2012).

During Q2 2012, Mirasol drilled a total of 2,599m in 25-holes. The best results included individual assays of up to 0.83m at 6.59 g/t Au and 139.3 g/t Ag and broad intersections of anomalous Au and Ag up to 15.3m of 0.29 g/t Au and 50.9 g/t Ag (news release March 4, 2013).

During 2016/17, under a previous JV with CVSA, a combined 7,525m of RC and DDH drilling was completed at Claudia. The majority of the drilling was focused along a 2.2-km section of the "IO vein", one of the six prospects identified to-date along the 15 km long Curahue trend (news release December 16, 2016 and February 17, 2017).

A major "milestone" of the CVSA drilling at the "IO" vein was the discovery of a 600m long, open-ended mineralized body hosting silver/gold mineralization which starts a few meters below surface and has been drill tested to a vertical depth of 135m. This strongly mineralized trend requires follow-up work both downdip and along the strike of the structure. Highlight results included:

High-grade vein: 0.6m at 11.72 g/t Au and 1,224 g/t Ag.

Vein and veinlet composite: 9.3m at 1.40 g/t Au and 134.6 g/t Ag.

From October 2017 through March 2019, Mirasol with a JV partner drilled 2,529m in 12 holes at Claudia. Drilling completed to July 2018 focused mostly at the Curahue prospect, with 10 DDH holes totaling 2,270m completed, to test targets on the Europa, IO, Themisto and Callisto segments, along the extension of the Curahue trend.

Drill results from the Curahue prospect, Europa and IO vein trends include 0.6m at 0.08 g/t Au and 610.0 g/t Ag, 0.55m at 1.15 g/t Au and 22.9 g/t Ag; and 0.9m at 1.95 g/t Au and 5.7 g/t Ag from the Cilene prospect (news release September 17, 2018).

Following termination of that JV, Mirasol completed additional surface exploration work resulting in the definition of new drill targets that remain to be tested. A total of 249 new rock chip samples were collected from the Curahue trend, with results up to 7.99 g/t Au and 69 g/t Ag. In addition, two new

IP geophysical surveys, focused on the Curahue and Themisto prospects, were completed extending existing survey coverage at Claudia (news release May 8, 2019).

Sascha – Marcelina Gold-Silver (Lead/Zinc) Project, Santa Cruz

On December 9, 2025, Mirasol announced the sale of the 100% owned Sascha Project located in Santa Cruz province, Argentina ("Sascha") to Andara Mining Pty Ltd (Andara Mining) a subsidiary of Pursuit Minerals Ltd. (ASX: PUR) ("Pursuit Minerals").In connection to the sale, Mirasol has also assigned its Option to Purchase Agreement on the Marcelina Project ("Marcelina") to Andara Mining. Sascha and Marcelina are together referred to as the Sascha-Marcelina Projects ("Sascha-Marcelina"). Under the Option to Purchase Agreement, Mirasol had the right to acquire an undivided 100% interest in three mineral concessions comprising the Marcelina Project (news release September 30, 2025).

Under the terms of the Agreement, Mirasol granted Andara Mining the rights to acquire Sascha and assigned the option to purchase Marcelina for total consideration of US$1.5 million.

On completion in December 2025, Andara Mining acquired the Sascha Project and assumed all remaining rights and obligations under the Marcelina Option to Purchase Agreement, releasing Mirasol from future commitments. Mirasol retained a 1.5% NSR royalty. Andara Mining may repurchase the first 0.75% for US$1.5 million from completion until two years after commencement of commercial production, and the remaining 0.75% for US$4.0 million from completion until three years after commencement of commercial production. Andara Mining also has a right of first refusal over a proposed sale of the royalty to a third party.

Portfolio of Grassroots Copper Project, Mendoza

On January 26, 2026, Mirasol announced the signing of an Asset Purchase Agreement ("Agreement") under which Mirasol granted Mises Metals S.A.S., a wholly-owned subsidiary of Argentina Metals Corp. ("Argentina Metals") 100% interest in a portfolio of 14 grassroots porphyry copper exploration projects, comprising 89,070 hectares, located in Mendoza, Argentina (collectively the "Mendoza Portfolio").

Under the terms of the Agreement, Mirasol grants Argentina Metals 100% interest in the Mendoza Portfolio of grassroots projects for total consideration of (i) a cash payment of US$50,000 (ii) 433,333 common shares without par value in the capital of Argentina Metals (the "Shares") on closing, (iii) 433,333 Shares on the registration of the transfer of the Properties with the Dirección de Minería de la Provincia de Mendoza, and (iv) 433,334 Shares at the earlier of one year from closing or on Argentina Metals' common shares being listed on a recognized Canadian stock exchange (the "Public Listing"). Should the Public Listing not occur within one-year of closing, the Mendoza Portfolio of properties shall be returned to Mirasol in exchange for the return of the Shares and one-half of the cash payment (news release January 26, 2026). The share amounts above are stated on a pre-split basis. All cash and share consideration was received during the year. Following Argentina Metals' three-for-one share split, Mirasol held 3,900,000 shares at June 30, 2026.

Chile

Nord Polymetallic Project, Northern Chile

On June 27, 2025, Mirasol signed option agreements under which Mirasol grants Pampa Camarones SpA, through its affiliate Eco Earth Elements SpA, ("Eco Earth") an exclusive right to acquire the mineral rights within Mirasol`s 100% owned Nord East and Nord West Projects ("Nord Project") located in Region II of Chile (news release July 15, 2025). The Nord project is directly adjacent to Pampa Camarones´ Ciclón-Exploradora development project, which is advancing to production, and will serve as key properties for the development of essential infrastructure, while also increasing potential resources and adding exploration upside.

Under the terms of the Agreement, Mirasol shall grant Eco Earth the rights to acquire the Nord East and Nord West for total consideration of US$2,556,536 by making scheduled payments over 4 years. Upon completion of payments, Eco Earth will have earned 100% interest in the Nord project and Mirasol will retain a 2% NSR (Net Smelter Return) royalty on Nord East and a 1% NSR royalty on Nord West. Eco Earth will have the right to purchase the first 1% of the 2% NSR royalty on Nord East for US$3 million and the remaining 1% for an additional US$6.0 million.

The Nord project is comprised of 1,900-ha project is located in Region II of Chile within the Exploradora District, which lies on the western side of the north-south trending regional scale Domeyko fault zone and within the world class Eocene-Oligocene porphyry Cu belt.

Exploration Results

Based on Mirasol's initial surface exploration, the project has the potential to host two main styles of mineralization. The first style is characterized by large vein-type mineralization injected into fault structures hosting polymetallic (Cu, Zn, Pb, Ag, Au) mineralization, as seen in the active small-scale mines located near the northeast corner of the claim boundary and at Mineria's Ciclon-Exploradora polymetallic development project, which is located adjacent to the eastern blocks of the project. While surface geochemistry has returned only low to anomalous precious and base metal results, Mineria's understanding will be valuable to define drill targets for potential extensions or parallel structures to the known mineralization (news release October 31, 2019).

In addition, the project also hosts the potential for porphyry Cu-Au style mineralization. In the central part of the property a large alteration zone displays patterns of quartz-sericite and advanced argillic alteration with thin tourmaline veinlets, which are characteristic of some porphyry-style alteration assemblages.

In the first half of 2021, Encantada completed an initial fieldwork program, which included geological mapping, geochemistry and geophysical surveys to define targets. A scout diamond drill program was completed largely on a property controlled by Encantada (Target 1) and adjacent to Nord, with one initial drill hole completed within the Nord tenure to test a Au-Cu mineralized corridor.

Follow up drilling took place at Nord in October and November 2021 to test the multiple north-northeast trending mineralized corridors identified on the property. Encantada completed five drill holes totaling 1,192m on Target 3 in the center of the Nord project. Narrow zones of Zn mineralization (sphalerite - pyrrhotite) were encountered in the northern holes with higher temperature (garnet-pyroxene-magnetite) skarn carrying narrow zones of Cu-Au mineralization intercepted in the south. The skarn and increasing Cu-Au+Mo values may indicate a vector towards a porphyry target to the southeast.

At Target 2, geological mapping at 1:2,000 and 1:5,000 scale has been completed on a porphyry prospect interpreted to be of similar Mid Eocene-Oligocene (33-36 Ma) age to the Exploradora complex, which is located 4 km to the northeast. Three porphyry intrusives with potassic (secondary biotite) alteration, overprinted by strong sericite-clay alteration with local alunite, limonite and Cu oxides, occur in two elongated 200 x 500m and 150 x 300m zones. Porphyry-type veining includes early biotite-magnetite ("EB") veins and scarce A veins along a north-northwest trend near the contacts of the porphyry with the monzodiorite intrusive host rock. An IP geophysical survey completed over the area has defined a strong and broad chargeability anomaly from 100-500m depth associated with the altered porphyry intrusions.

New attractive porphyry drill targets have been defined and following evaluation Mirasol will consider advancing exploration, including drill testing, potentially with the participation of a new partner.

Inca Copper-Gold Project, Northern Chile

The option agreement on the Inca Copper-Gold Project in Chile ("Inca") with affiliates of Newmont Corporation ("Newmont") has been terminated by Mirasol (news release June 16, 2025). Mirasol had

the option to earn-in 100% of Inca Gold, subject to a 1.5% NSR royalty (news release January 13, 2020). Mirasol has complied with all of the stipulated exploration and expenditure obligations to terminate the agreement without penalty.

Priority Pipeline Projects Available for Partnership

Chile

Altazor Gold (Copper) Project, Northern Chile

In 2017 Mirasol signed an option and farm-in agreement with Newcrest Mining ("NCM") for the Altazor project, which was later terminated on August 18, 2021. During the term of this agreement, NCM spent more than US$3M on the project defining four highly prospective drill-ready targets, which remain untested by drilling. Due to the prospective nature of these targets and the intention to aggressively progress the project, Mirasol is actively working to bring in a partner to fund an initial 2,000m drill program. Engagement with the local community in respect to exploration plans is progressing. An environmental re-evaluation of the project area was recently completed to update the environmental base line study to revert the environmental reports and permits back to Mirasol in preparation for drilling.

Exploration Results

Altazor is a HSE Au project covering 33,000 ha located in an underexplored section of the Mio-Pliocene age mineral belt. Mirasol completed a first-pass of reconnaissance sampling over approximately 50% of the project area in 2017. These results showed comparable geology, alteration patterns and Au ppb-level anomalous assays in soil and rock chip samples to those reported from surface sampling at Gold Fields' Au-Ag HSE Salares Norte development stage project. Salares Norte has a geological setting analogous to Altazor and is also located in the Mio-Pliocene mineral belt of Chile (news release October 11, 2017).

Altazor has favorable infrastructure situated just 20 km south of 345 kV powerlines that follow International Highway Route 23, a paved road connecting northern Chile and Argentina. In common with other Mio-Pliocene mines and projects, Altazor is located at high altitude of between 4,000 and 5,200m; however, Altazor has good "drive-up access" via an open valley and a network of easily passable gravel tracks.

During Mirasol's initial reconnaissance sampling, a total of 216 stream sediment, 395 soil and 933 rock chip samples were collected and returned significantly anomalous Au, Ag, Cu, Pb, Zn and epithermal path finder elements, from sampling in the vicinity of mapped breccia bodies (news release October 11, 2017).

In late 2018, Mirasol reported the results from the 2017/18 exploration program completed under the exploration agreement with NCM to define targets for drill testing (news release November 12, 2018). The program included alteration analysis of soils, radiometric age dating,1,035 line-km ground magnetic geophysical survey, geological mapping, geochemical rock chip sampling over an area of 128 km^2, a 2,030-sample low detection limit soil grid covering 85.6 km^2 and a 66.9 line-km Controlled-source Audio-frequency Magnetotellurics ("CSAMT") resistivity geophysical survey. Integrated analysis of the combined data sets indicated Altazor to be a district-scale, zoned alteration system preserved at a level that could conceal HSE Au deposits beneath "barren" steam-heated cap rocks and post mineral cover. This program successfully identified multiple compelling large-scale drill targets in three principal prospects that have alteration, geochemical and geophysical characteristics in common with the predrill target signatures of the Salares Norte and Alturas Au HSE discoveries.

During the first half of 2019 fieldwork of the large Altazor alteration system was reinitiated to explore extensions of the prospects identified in the previous season's program; to undertake first pass exploration of new claims staked at the end of last season; and to cover interpreted extensions of

the alteration system. Fieldwork consisted of rock chip and alteration sampling as well as detailed geologic mapping. The defined, highly prospective drill-ready targets remain to be drill tested.

Mirasol continues to actively engage with the community in the vicinity of Altazor to secure an exploration agreement for a drilling program. The concerns of the community are being addressed to achieve a mutually beneficial agreement.

Coronación Copper-Gold Project, Northern Chile

Coronación is a 1,200-ha project prospective for both HSE and Maricunga type Porphyry hosted Cu-Au mineralization located in Northern Chile. On June 15, 2023, Mirasol announced that it has regained 100% control of Coronación following the termination of the Option and Farm-in Agreement with First Quantum Minerals ("First Quantum") (news release October 7, 2019). Mirasol is actively engaged with the local community to determine a mutually beneficial path forward.

Exploration Results

Coronacion is located on a major northwest structural trend that is associated with several Andean porphyry Cu deposits. Exploration completed by Mirasol indicates the potential presence of a porphyry/breccia system intruding a layered Miocene aged volcanic sequence of pyroclastic units, that was subsequently intruded by domes of dacitic composition. Two distinct areas of alteration have been interpreted with the assistance of Analytical Spectral Device ("ASD") analysis. The eastern alteration area displays affinities to a HSE system, with the western area displaying a more typical porphyry deposit style of alteration. Geochemical rock and soil sampling has also defined a large 600 by 800m Cu-Mo geochemical anomaly in the western area within the overall 3 by 2.5 km ASTER image hydrothermal alteration response halo (news release October 17, 2019).

During the last quarter of 2019, FQM completed an initial exploration program that included surface mapping, geochemical soil and rock chip sampling, IP and Mag magnetic geophysical surveys ("Mag") and the collection of rock samples for age-dating. This work outlined an attractive HSE/Porphyry Au (Cu) target that displays characteristics similar to other Miocene age systems in the highly productive Maricunga belt. FQM recently reported the discovery of a new "Maricunga type" porphyry Cu-Au called Vendaval located 2.5 km directly south of Coronacion, across the international border in Argentina (reported by FQM at the NewGenGold Conference in Perth on November 14-15th 2023).

Gorbea Gold (Copper) Project, Northern Chile

The Gorbea project ("Gorbea") comprises a package of two mineral claims including Atlas and Titan, totaling 2,600 ha located in the Mio-Pliocene age mineral belt of northern Chile. The project is located approximately 70 km north-northwest of Gold Fields Salares Norte development stage project, at an altitude of 4,100 to 4,500m ASL, and is easily accessible by seasonally maintained roads and gravel tracks.

Gorbea was subject to previous joint ventures with Newcrest Mining Limited "Newcrest" that was terminated in August 2022 and Yamana Gold Inc. ("Yamana") that was terminated in April 2018. Under the partnership, Yamana incurred exploration expenditures in excess of US$8 million. Yamana's exploration identified a significant body of HSE Au mineralization at the Atlas zone, which returned a best drill intercept of 114m grading 1.07 g/t Au, including 36m grading 2.49 g/t Au (news release September 11, 2017). Newcrest invested over US$11.6 million in exploration on the Gorbea Project, completed nearly 7,500m of drilling and made payments of US$600,000 to Mirasol. Over the last exploration season, in addition to the 2,072m of drilling (reported February 28, 2022), Newcrest completed surface exploration, mapping and geochemical sampling on the Project. The carrying amount of the Gorbea project was fully impaired during the year ended June 30, 2025. Mirasol holds the exploration data and is considering opportunities for the project, including potential new partners.

Exploration Results

The Atlas prospect is centered on a sizable +20 km^2 HSE alteration system that hosts multiple Au and Ag targets. The system exhibits many of the key geological and mineralization features characteristic of economic systems in the area, such as at the Salares Norte development stage project (Gold Fields - Reserves: 3.5 Moz Au and 39 Moz Ag[2]), Alturas advanced stage project (Barrick Gold - Inferred Resource: 8.9 Moz Au[3]) and La Coipa mine (Kinross Gold – Reserves: 0.9 Moz Au and 41.7 Moz Ag / Resources: 1.4 Moz Au and 35.3 Moz Ag[4]), supporting its potential to host large-scale Au mineralization.

In late 2021, NCM completed five reverse circulation drill holes for 2,072m with two holes at the Atlas prospect and three holes at the previously untested El Dorado prospect. No meaningful mineralization was encountered in these holes. To date, 37 drill holes (16,905m) have been completed at the Atlas prospect by Mirasol's previous partners

At Atlas, hole ATLT0011A targeted the extension to the southeast of a silicified polymictic breccia body outcropping on surface (Apollo Breccia) coinciding with a high-resistivity feature. Although vuggy silica texture, quartz alunite alteration and pathfinder elements were intersected, the lack of Au values indicates a peripheral position to the mineralized center. Hole ATLT0012 was drilled to test for potential continuation to the north in the Atlas Central zone. The results limit the potential of the mineralized body in a northerly direction. However, potential remains to extend the mineralization to both the east and west to and explore for higher-grade mineralization (news release February 28, 2022).

Notably a potential HSE Au target located to the east-southeast of the Apollo Breccia/Atlas Central Zone, defined by coincident anomalous zones of multiple pathfinder elements, alunite composition, high Au values and a high-resistivity anomaly, remains to be drill tested.

At El Dorado, the drill holes targeted a combination of positive features, including a high-resistive feature, a polymictic breccia body with vuggy silica fragment and a steam-heat zone, all associated with elevated pathfinder elements. No further work is planned at El Dorado in the near term.

Rubi Project, Northern Chile

Following the letter of intent entered into on March 9, 2026 and announced on March 19, 2026, Mirasol entered into a definitive agreement with San Lorenzo Gold Corp. on June 4, 2026. San Lorenzo may acquire up to 100% of the Rubi Project through three successive options requiring aggregate cash payments of US$5.6 million: US$1.6 million for 70%, a further US$1.75 million to reach 85%, and a further US$2.25 million to reach 100%. Upon exercise of the third option, Mirasol will retain a 2% NSR royalty. San Lorenzo may repurchase the first 0.5% for US$2 million within twelve months following exercise of the third option, and an additional 0.5% for US$2 million within twenty-four months following commencement of commercial production. Mirasol is also entitled to a 0.5% NSR royalty on three adjacent mineral claims held by San Lorenzo from commencement of commercial production (Note 13(d)).

Exploration Results

The 2,000 ha Rubi project is located within the Paleocene age porphyry belt of northern Chile that hosts a number of significant producing porphyry copper deposits. The project lies at relatively low

[2] Goldfields Limited - Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2021

[3] Barrick Gold Corporation - Mineral Reserves and Mineral Resources in Q4 Report for the year ended December 31, 2021

[4] Kinross Gold Corporation - 2021 Annual Mineral Reserve and Resource Statement

elevation (1,900-2,100m) within 20 km of the El Salvador and Potrerillos porphyry copper-moly-gold mines and has good access to port facilities at Chanaral approximately 80 km to the west.

In November 2021, Mirasol reported on the 1,887m drill program completed at Rubi. Drilling was focused on the Lithocap and Zafiro targets, with the results supporting the presence of a large and strong prospective porphyry-style alteration system. Key indicators included the occurrence of porphyritic daci-andesite intrusive rocks and hydrothermal brecciation, which exhibit strong quartz-sericite (phyllic) alteration overprinting a relict K-feldspar alteration that host trace fine pyrite-chalcopyrite-magnetite mineralization. In addition, good ground preparation was observed, which is critical for ore deposit formation, with strong to locally intense fracturing infilled with late gypsum/anhydrite and calcite veining. Importantly, assay results confirmed the presence of anomalous copper, molybdenum and locally elevated gold over substantial intervals of approximately 200 m (news release November 8, 2021).

Argentina

Tefnut Prospect – San Juan Porphyry Cu Projects

Tefnut, staked by Mirasol, comprises approximately 4,600 ha of exploration claims. It is located within the fertile Mio-Pliocene copper-belt in the province of San Juan, Argentina, which hosts several high-profile advanced projects including Filo del Sol, Josemaria, Altar, Los Azules and El Pachon. The Company's preliminary reconnaissance program of prospecting, high level geological mapping, geochemical sampling and alteration analysis, successfully defined a large 1.5 by 1.5 km porphyry related phyllic alteration system with outcropping Cu-mineralization (news release June 9, 2022).

Tefnut is located at the intersection of a major orogenic parallel north-south structure and a lesser defined north-northwest trans-orogenic lineament which is the common structural configuration that has localized other major deposits and development projects in the province of San Juan. In close proximity to the west and in Chile, advanced projects such as Novicio, West Wall and Pimenton represent good analogies for the prospectivity of the immediate area.

Within the large 1.5 x 1.5 km intensely altered phyllic footprint at Tefnut, discrete outcropping exposures of porphyry-style Cu-mineralization occur in the deeply incised creeks. This mineralization is associated with high-density stockworks of quartz magnetite and fine magnetite only stringers, within strongly potassic altered (biotite-feldspar-magnetite) intrusive dioritic porphyry hosting disseminated chalcopyrite and Cu-oxides. Initial grab samples from these mineralized outcrops have returned 0.14% and 0.19% Cu. In addition, anomalous Mo values of 42 ppm hosted in type B veinlets, with the four highest values (from a population of 15) ranging from 17-42 ppm, were recovered from the overlying rhyolites that exhibit intense phyllic alteration.

These initial geological and geochemical results indicate the presence of an underexplored and potentially substantive porphyry Cu-Mo system. Potassic alteration (secondary biotite) in dioritic intrusive rocks, hosting disseminated Cu mineralization, are exposed in discrete erosional windows through an extensive area of phyllic alteration with local remnant advanced argillic altered sections. It is considered that Tefnut has been eroded to an optimal level for the exploration with the prospective Cu mineralized potassic zone preserved at shallow levels and extending to depth.

The initial reconnaissance campaign identified targets requiring detailed grid-based geochemical sampling, geological and structural mapping and geophysical surveys to advance the Tefnut prospect to a drill-ready stage.

Libanesa Gold and Base Metals Project, Santa Cruz

The option agreement on the Libanesa project with Golden Arrow Resources Corporation was terminated in 2022 (news release July 21, 2022). Golden Arrow exceeded its contractual minimum commitment by spending over US$500,000 on exploration (news release dated October 12, 2021).

The exploration program included field mapping, surface sampling, trenching and 1,716m of drilling at the Cerro Plomo/Cerro Rodonda and the Lagunita prospects. Mirasol firmly believes that quality drill targets remain at Libanesa (Cerro Plomo) and is currently reviewing this data and evaluating how to best test these remaining targets.

Exploration Results

Libanesa is a 14,500 ha Ag-Au (Pb/Zn) project discovered by Mirasol and is an important part of Mirasol's "critical mineral" portfolio in the province of Santa Cruz. Libanesa is located at the northeastern margin of the Deseado Massif Au-Ag metallogenic province, approximately 70 km west of the port of Puerto Deseado, 40 km northwest of the Cerro Moro Au-Ag Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas Au-Ag mine operated by Cerrado Gold.

Libanesa hosts several diversified geological, geochemical and geophysical-supported drill targets. There are two main prospective areas, Libanesa Main and the Lagunita Vein Field. Libanesa Main hosts several targets supported by strong base metal and Au mineralization from quartz veins, stockworks and hydrothermal breccias, including the Cerro Plomo prospect. Cerro Plomo is characterized by a well-mineralized Au/Ag hydrothermal breccia that is exposed at surface and supported by both chargeability and resistivity geophysical anomalies at depth.

The Lagunita prospective zone, which has reported encouraging rock chip Au values from more typical low sulfidation-type epithermal veins and breccias. This prospect warrants additional surface exploration to vector into the potentially better mineralized parts of this extensive vein system, where intermittent vein occurrences, outcropping/sub-cropping through post mineral cover, have been mapped over a strike length of more than 2.3 km. (news release June 1, 2021, for a summary on previous work completed at Libanesa).

Results from the maiden, 1,780m, drill program completed by Golden Arrow at the Libanesa project at several of the prospects at Libanesa Main, including Cerro Plomo, Playa Vetas, Bajo Aspero and Breccia Plata, as well as two holes at Lagunita, were encouraging and delineated several prospective targets that require follow-up drilling as the program was cut short due to weather (news release November 9, 2022).

At the Cerro Plomo target, highly anomalous Au-Ag and multi-percent Pb-Zn values reporting from what appears to be the mineralized halo of a large vertical conductive zone. Notable intersection at Cerro Plomo through the hydrothermal breccia zone include 26m at 0.98 g/t AuEq75[5] (0.38 g/t Au & 44.7 g/t Ag). A follow up step-back hole is recommended to test these zones and also to pass completely through the entire conductive anomaly to test for higher grade gold-silver mineralization, which no hole to date has accomplished.

At the Lagunita Vein Field Prospect two drill holes were completed to test outcropping vein trends where multi-gram Au values were previously recovered from rock chip and trench samples. Notable results include 3m at 1.79 g/t AuEq75 (1.71 g/t Au & 5.4 g/t Ag) and 1m at 4.30 g/t AuEq75 (4.20 g/t Au & 7.4 g/t Ag). The vein trend, where the highest trench gold result was sourced, remains to be drill tested.

[5] Gold equivalent ("AuEq") is calculated using a ratio of 1.0 g/t Au is equivalent to 75g/t Ag. The cut-off ranges are 0.1, 0.3, 0.5 and 1.0 g/t AuEq, and do not consider the Pb/Zn values. Recoveries are assumed to be 100% as no metallurgical test data is available.

Homenaje Gold-Silver Project, Santa Cruz

On October 3, 2023, Mirasol announced that the option agreement on the Homenaje Gold-Silver Project in Argentina ("Homenaje") with Patagonia Gold Corp. ("Patagonia") had been terminated (news release dated April 19, 2021).

Exploration activities remain suspended following the termination of the Option/Joint Venture Agreement with Patagonia Gold's exit from the project. Mirasol has since re-established contact with the relevant provincial authorities and has presented the information previously requested to determine the potential areas of sensitivity surrounding potential archaeological finds and outline the protective measures that must be taken prior to resuming exploration.

Exploration Results

Exploration to date has been limited to outcropping erosional windows, as more than 90% of the project area is covered by thin post-mineral rocks, including Tertiary plateau basalt and gravels. In these erosional windows, Middle to Upper Jurassic tuffs assigned to La Matilde Formation are exposed and host localized and commonly mineralized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration and mineralization, together with the structural setting, magnetics and chargeability/resistivity gradient array responses over areas of cover and outcrop have defined four northwest trending prospective structural trends, with similar geologic characteristics to those of the adjacent to Pan American Silver's COSE and Patagonia Gold's Cap Oeste Au/Ag deposits.

Initial rock chip sampling of mineralized structures that discontinuously outcrop in a northwest trending corridor, identified in an area of 1,500m x 800m with anomalous Au, Ag, As, Sb, Mo, Cu and Pb. Geochemically anomalous samples comprise altered tuff with thin chalcedony veinlets (news release December 30, 2020).

Other Properties

Mirasol holds several additional drill-ready and early-stage exploration properties prospective for Au, Ag and Cu mineralization in southern Argentina and northern Chile. The Company has also completed initial field programs to advance a number of early-stage porphyry prospects in the Argentinian Cordillera. In addition, Mirasol has signed confidentiality agreements, distributed data sets and conducted field reviews with selected companies with the objective of securing potential new partnerships for these properties.

HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2026 TO OCTOBER 26, 2026

FINANCIAL CONDITION

As at June 30, 2026, the Company held cash and cash equivalents of $644,971 (2025 – $1,633,072) and had a working capital deficiency of $1,342,752 (2025 – $1,755,890).

During the year ended June 30, 2026, total operating expenses were $7,176,647 (2025 – $9,960,741). Non-cash share-based payments and depreciation totaled $167,813 (2025 – $821,776). Option income of $1,127,202 (2025 – $102,514), net of capitalized acquisition costs recognized against option income, reduced the loss before other items to $6,049,445 (2025 – $9,858,227).

For the year ended June 30, 2026, exploration expenditures were $5,561,770 and other operating expenses were $1,614,877, including $167,813 of share-based payments and depreciation. Cash used in operating activities was $2,377,166 (2025 – $8,663,332), after taking into account operating cash inflows, non-cash adjustments and changes in working capital.

The annual level of spending by the Company is determined by its ability to secure financing through the sale of its securities, sales of assets and concluding exploration agreements with its industry partners. Additional funding will be required if the Company is to maintain this same level of expenditures.

EXPLORATION FINANCIAL SUMMARY

The Company's exploration expenditures include exploration, property retention costs, costs associated with preparing projects for joint venture, in-country operations and management, and local value added taxes ("VAT"). Net expenditures for the year ended June 30, 2026 were $4,434,568, compared to $7,588,060 in 2025 (table 1).

Option income was $1,127,202 during the year ended June 30, 2026, compared to $102,514 in 2025, and is presented separately from exploration expenditures in the consolidated statement of loss and comprehensive loss. The 2026 amount includes the recognition of $1,024,549 of capitalized acquisition costs associated with Virginia as a reduction of option income (Note 13(h)).

CORPORATE MATTERS

In December 2025, the Company completed a non-brokered private placement issuing 6,689,445 units at $0.45 per unit for aggregate gross proceeds of $3,010,250. Each unit comprised one common share and one-half of one non-transferable common share purchase warrant. Each full warrant is exercisable at $0.60 for twelve months from closing and expires December 16, 2026. Finder's fees of $13,932 and regulatory and other related fees of $11,452 were recorded as share issuance costs. Two directors and one officer participated and were issued an aggregate of 3,350,556 units.

On March 14, 2025, the Company received regulatory approval for a loan of up to $2,000,000 from a director of the Company (the "Lender"). On June 25, 2025, the Company received regulatory approval to increase the loan up to $3,000,000. The Loan bears interest at 10% per annum, may be repaid at any time without penalty, and is secured by a General Security Agreement. In connection with the Loan, the Company issued to the Lender a total of 750,000 common shares as a loan bonus with a fair market value of $305,000.

During the year ended June 30, 2026, the Company received additional loan advances of $500,000 and repaid $2,000,000. The carrying amount outstanding at June 30, 2026 was $1,749,565 (2025 – $2,741,301), following amortization of $305,000 of transaction costs and recognition of $203,264 of loan interest expense.

Subsequent to year-end, on July 21, 2026, the Company received additional shareholder loan advances of $1,500,000.

Portfolio Transactions

In November 2025, Mirasol entered into a binding asset purchase agreement with Mises Metals S.A.S., a wholly-owned subsidiary of Argentina Metals Corp., to sell its Mendoza Portfolio for US$50,000 ($69,873) and 1,300,000 common shares of Argentina Metals. The definitive agreement was signed on January 22, 2026 and all cash and share consideration was received during the year. The shares were initially recognized at $650,001 in other income. Following a three-for-one share split, Mirasol held 3,900,000 shares at June 30, 2026. The investment is classified as marketable securities measured at fair value through profit or loss and had a carrying amount of $1,228,501 at year-end, including an unrealized fair value gain of $578,500 (Note 8). Mirasol retains no interest in the Mendoza Portfolio. Of the carrying amount, $491,401 is classified as current and $737,100 as non-current. At year-end, 3,510,000 shares were subject to Form 5D escrow, with six equal releases of 585,000 shares scheduled from December 12, 2026 to June 12, 2029. The non-current amount relates to releases after June 30, 2027. Of the 390,000 shares released from escrow, 260,001 remained subject to a statutory hold expiring on August 11, 2026.

In November 2025, following the June 2025 Memorandum of Understanding, Mirasol entered into a definitive agreement with Ampere Metals Pty Ltd (“Ampere Metals”) granting options to acquire Minera Del Sol S.A. (“MDS”), the subsidiary that holds the mineral rights and landholdings comprising the Virginia Project. The acquisition will be effected through the purchase of shares of MDS. Ampere Metals has an initial option to acquire 51% of the shares for US$4 million and a further option to acquire the remaining 49% for US$4 million. Upon exercise of the second option, Mirasol will retain a 2% net smelter return (“NSR”) royalty. The agreement provides for staged payments, including US$50,000 on signing the MOU, US$300,000 on signing the definitive agreement and US$900,000 under subsequently amended payment conditions, which have been received. During 2026, Virginia option payments of $1,672,665, less $1,024,549 of capitalized acquisition costs derecognized, resulted in net option income of $648,116 (Note 13(h)).

On August 13, 2025, Mirasol entered into a binding Heads of Agreement with Andara Mining Pty Ltd (“Andara”) for the acquisition of the mineral rights comprising the Company’s 100% owned Sascha Project and the assignment of its Option to Purchase Agreement on the Marcelina Project (together, the “Sascha-Marcelina Projects”). Total cash consideration was US$1,500,000 ($2,080,790).

The transaction was completed in December 2025 following satisfaction or waiver of all conditions precedent, including execution of the Royalty Deed, assignment and assumption of the Marcelina Option Agreement, regulatory approvals and receipt of Pursuit Minerals Limited’s (“Pursuit”) shareholder approval.

On completion, Mirasol received the US$1,500,000 cash consideration, including the US$50,000 deposit previously received. Andara, subsequently under Pursuit, assumed all remaining financial obligations under the Marcelina Option Agreement and Mirasol was released from all future commitments under that agreement. The Company derecognized exploration and evaluation assets of $305,308 and recognized a gain on disposal of $1,775,482.

Mirasol retained a 1.5% NSR royalty on the Sascha-Marcelina Projects. Andara may repurchase the first 0.75% for US$1,500,000 from completion until two years after commencement of commercial production, and the remaining 0.75% for an additional US$4,000,000 from completion until three

years after commencement of commercial production. Andara also has a right of first refusal over a proposed sale of the royalty to a third party (Note 13(g)).

The remaining payment and other obligations under the Marcelina Option Agreement were assumed by Andara on completion of the transaction in December 2025, releasing Mirasol from future commitments under that agreement.

On June 27, 2025, Mirasol signed an option agreement with Pampa Camarones SpA, through its affiliate Eco Earth Elements SpA ("Eco Earth"), for the sale of the Nord East and Nord West Projects in Chile.

The agreement provides for total consideration of US$2,556,536 over four years, comprising US$2,044,986 for Nord East and US$511,550 for Nord West. Payments of US$59,043 on signing, US$22,493 six months after signing and US$175,000 one year after signing have been received. Upon completion of payments, Eco Earth will have earned 100% and Mirasol will retain a 2% NSR royalty on Nord East and a 1% NSR royalty on Nord West. Eco Earth may purchase the first 1% of the Nord East royalty for US$3 million and the remaining 1% for an additional US$6 million.

In October 2025, Mirasol executed a Deed of Settlement with MDF Global Limited ACN and MDF Copper Chile Pty Ltd relating to the Rubi option agreement dated June 19, 2020. Mirasol received US$50,000 ($70,600) and 758,000 common shares of Copper Bay Resources Ltd in full and final settlement of outstanding obligations. The option agreement was terminated and the parties mutually released all related claims. The Copper Bay shares were recorded as private equity investments with a carrying amount of $148,832 at June 30, 2026.

On March 9, 2026, Mirasol entered into a letter of intent with San Lorenzo Gold Corp. for an option to acquire up to 100% of Rubi. The definitive agreement dated June 4, 2026 provides for staged options to acquire 70%, 85% and 100%, requiring aggregate cash payments of US$5.6 million (US$1.6 million, US$1.75 million and US$2.25 million, respectively) and exploration commitments. Mirasol's retained 30% or 15% interest following the first or second option, respectively, is fully carried until a decision to mine. Upon exercise of the third option, Mirasol will retain a 2% NSR royalty, subject to specified buyback rights. Mirasol is also entitled to a 0.5% NSR royalty on three adjacent mineral claims held by San Lorenzo from commencement of commercial production (Note 13(d)). Payments of US$50,000 on signing the LOI and US$100,000 on signing the definitive agreement have been received.

RESULTS OF OPERATIONS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

The Company's net loss for the year ended June 30, 2026 ("2026") was $3,090,721 or $0.04 per share, compared to $9,952,771 or $0.13 per share for the year ended June 30, 2025 ("2025"), a decrease of $6,862,050.

The decrease in net loss primarily reflects higher option income, gains on the disposal of exploration and evaluation assets, higher other income and fair value gains on marketable securities, and lower exploration expenditures and share-based payments, partly offset by finance costs and higher interest expense. Option income increased to $1,127,202 from $102,514 and is net of $1,024,549 of capitalized acquisition costs associated with Virginia. Gains on disposal were $1,915,955 (2025 – $nil), and other income was $937,590 (2025 – $87,603). Finance costs of $305,000 (2025 – $nil) and interest expense of $207,623 (2025 – $52,917) were recognized in 2026.

The Company's total operating expenses were $7,176,647 in 2026 and $9,960,741 in 2025. After option income, the loss before other items was $6,049,445 and $9,858,227, respectively.

The Company recorded interest income of $20,238 in 2026, compared to $100,501 in 2025. It recorded an unrealized gain on marketable securities of $614,823 in 2026, compared to an unrealized loss of $36,323 in 2025. The 2026 gain includes $578,500 relating to Argentina Metals and $36,323 relating to Miravalles (Note 8 to the annual consolidated financial statements).

Foreign exchange losses were $17,259 in 2026, compared to $21,631 in 2025. Share-based payments decreased to $106,440 in 2026 from $767,656 in 2025, while depreciation increased to $61,373 in 2026 from $54,120 in 2025. Share-based payments and depreciation are non-cash expenses.

Exploration expenditures decreased to $5,561,770 in 2026 from $7,690,574 in 2025 (table 1). Business development, marketing and investor communications expenses increased to $407,075 in 2026 from $385,103 in 2025; management and directors' fees increased to $491,644 in 2026 from $472,165 in 2025; office administration, filing fees and travel expenses decreased to $252,675 in 2026 from $275,264 in 2025; and professional fees decreased to $295,670 in 2026 from $315,859 in 2025.

The following table summarizes exploration expenditures and net option income by country for the years ended June 30, 2026 and 2025. Option income is presented net of capitalized acquisition costs recognized against that income.

Table 1: Exploration expenditures and option income — twelve months ended June 30.

Table 1 - Exploration summary	Total Chile		Total Argentina		Total Company	
Twelve months June 30,	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Exploration costs	$ 3,528,250	$ 4,739,573	$ 392,079	$ 839,450	$ 3,920,329	$ 5,579,023
Exploration costs recovery	(184,995)	–	(141,946)	(172,409)	(326,941)	(172,409)
Corporate operation costs	1,196,693	1,465,885	771,689	818,075	1,968,382	2,283,960
Total exploration costs	**$ 4,539,948**	**$ 6,205,458**	**$ 1,021,822**	**$ 1,485,116**	**$ 5,561,770**	**$ 7,690,574**
Option income, net	(479,086)	(102,514)	(648,116)	–	(1,127,202)	(102,514)
Net exploration expenses	**$ 4,060,862**	**$ 6,102,944**	**$ 373,706**	**$ 1,485,116**	**$ 4,434,568**	**$ 7,588,060**

"Net exploration expenses" is a non-GAAP measure calculated as exploration expenditures less option income (net of related capitalized acquisition costs), illustrating the effect of option income on exploration costs. It has no standardized meaning under IFRS and may not be comparable to similar measures of other issuers. Tables 1 and 2 provide the reconciliation.

FOURTH QUARTER ANALYSIS

The Company recorded a net loss of $218,131 for the three months ended June 30, 2026, compared to a net loss of $2,296,727 for the three months ended June 30, 2025. Basic and diluted loss per share rounded to $0.00 in 2026, compared to $0.03 in 2025. The fourth-quarter loss is calculated as the annual loss of $3,090,721 less the previously reported loss of $2,872,590 for the first nine months of 2026. Similarly, the fourth-quarter loss for 2025 is calculated as the annual loss of $9,952,771 less the previously reported loss of $7,656,044 for the first nine months of 2025.

The improvement in the fourth-quarter result reflects lower exploration expenditures and share-based payments, together with income from portfolio transactions and fair value movements in marketable securities, partly offset by finance costs and interest expense. Fourth-quarter results include year-end adjustments to the accounting for Argentina Metals and the recognition of capitalized Virginia acquisition costs against option income.

Total operating expenses for the fourth quarter were $1,214,736 in 2026 and $2,208,754 in 2025. Option income is presented separately from exploration expenditures and reflects the recognition of the Virginia acquisition costs described above.

The fourth-quarter result includes an unrealized fair value gain of $578,500 on Argentina Metals, partly offset by an unrealized loss of $15,343 on Miravalles. The resulting net unrealized gain on marketable securities was $563,157 for the three months ended June 30, 2026, compared to $10,378 for the same period in 2025.

Foreign exchange losses were $3,000 for the three months ended June 30, 2026, compared to $8,659 for the same period in 2025, reflecting the Company's exposure to US dollars and local currencies.

Fourth-quarter share-based payments decreased to $3,267 in 2026 from $156,158 in 2025. Depreciation decreased to $14,255 from $15,896. Both are non-cash expenses.

Exploration expenditures for the fourth quarter decreased to $902,731 in 2026 from $1,691,711 in 2025 (table 2). Business development, marketing and investor communications expenses were $53,747 (2025 – $92,504); management and directors' fees were $112,294 (2025 – $115,312); office administration, filing fees and travel expenses were $23,536 (2025 – $66,430); and professional fees were $104,906 (2025 – $70,743).

The following table summarizes exploration expenditures and net option income by country for the three months ended June 30, 2026 and 2025. Fourth-quarter amounts are calculated as annual results less the first nine months. Argentina's net option income includes the year-end recognition of $1,024,549 of capitalized Virginia acquisition costs against that income.

Table 2: Exploration expenditures and option income — three months ended June 30.

Table 2 - Exploration summary	**Total Chile**		**Total Argentina**		**Total Company**	
Three months June 30,	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Exploration costs	$ 500,736	$ 1,008,406	$ 20,562	$ 140,686	$ 521,298	$ 1,149,092
Exploration costs recovery	(170,441)	–	36,143	–	(134,298)	–
Corporate operation costs	319,087	358,987	196,644	183,632	515,731	542,619
Total exploration costs	**$ 649,382**	**$ 1,367,393**	**$ 253,349**	**$ 324,318**	**$ 902,731**	**$ 1,691,711**
Option income, net	(380,030)	(102,514)	397,690	–	17,660	(102,514)
Net exploration expenses	**$ 269,352**	**$ 1,264,879**	**$ 651,039**	**$ 324,318**	**$ 920,391**	**$ 1,589,197**

The following tables provide a breakdown by country and group of projects of the Company's expenditures for the twelve and three months ended June 30, 2026 and 2025.

	For the Twelve Months Ended Jun 30, 2026	2025	For the Three Months Ended Jun 30, 2026	2025
CHILE				
Sobek				
Assays and sampling	$ 77,261	$ 69,907	$ 10,719	$ 37,617
Camp and general	190,326	518,533	(97,375)	181,480
Contractors and consultants	374,711	510,674	54,674	96,301
Drilling	1,000,080	1,471,842	45,741	282,886
Drilling support	55,023	191,629	–	–
Geophysics	186,477	7,379	–	–
Mining rights and fees	751,503	769,301	107,973	137,867
Resource studies	17,783	–	–	–
Travel & accommodation	34,845	56,934	675	7,871
	2,688,009	**3,596,199**	**122,407**	**744,022**
Altazor				
Camp and general	$ 546	$ 773	$ 546	$ –
Contractors and consultants	15,682	16,144	13,758	1,393
Mining rights and fees	90,173	87,747	88,441	79,673
Travel & accommodation	276	791	276	–
	106,677	**105,455**	**103,021**	**81,066**
Gorbea Package				
Contractors and consultants	$ –	$ 6,641	$ –	$ 973
Mining rights and fees	10,875	51,927	8	26,094
	10,875	**58,568**	**8**	**27,067**
Rubi				
Contractors and consultants	$ 4,422	$ 6,450	$ (6,129)	$ 797
Mining rights and fees	106,455	81,294	(37,343)	80,909
Exploration costs recovered	(86,662)	–	(86,662)	–
Option income	(207,325)	–	(139,390)	–
	(183,110)	**87,744**	**(269,524)**	**81,706**
Chile Pipeline Projects				
Camp and general	$ –	$ 296	$ –	$ –
Contractors and consultants	8,290	27,343	3,442	14,916
Mining rights and fees	–	122,230	–	26,842
Travel & accommodation	–	1,600	–	–
	8,290	**151,469**	**3,442**	**41,758**
Nord				
Contractors and Consultants	$ 1,421	$ –	$ 1,421	$ –
Mining rights and fees	82,496	–	82,496	–
	83,917	**–**	**83,917**	**–**
Proyecto Atlas				
Contractors and Consultants	$ 1,932	$ –	$ 1,932	$ –
Mining rights and fees	33,532	–	32,626	–
	35,464	**–**	**34,558**	**–**
Total - 100% owned properties	**2,750,122**	**3,999,435**	**77,829**	**975,619**
Inca				
Assays and sampling	$ –	$ (27,563)	$ –	$ –
Camp and general	1,542	301	–	–
Contractors and consultants	13,094	28,658	(11,042)	2,074
Mining rights and fees	5,620	4,134	378	495
Travel & accommodation	105	88	–	–
	20,361	**5,618**	**(10,664)**	**2,569**
Rosita				
Assays and sampling	$ –	$ 13,121	$ –	$ –
Camp and general	43,378	285,016	3,857	28,233
Contractors and consultants	18,174	91,820	175	1,955
Drilling support	12,368	136,847	–	–
Geophysics	–	15,158	–	–
Mining rights and fees	196,752	187,774	196,752	–
Travel & accommodation	188	4,784	–	30
Joint Venture Payments	–	–	(102,268)	–
	270,860	**734,520**	**98,516**	**30,218**
Nord - Joint Venture				
Contractors and Consultants	$ 2,164	$ –	$ 743	$ –
Mining rights and fees	85,862	–	3,366	–
Exploration costs recovered	(98,333)	–	(83,779)	–
Option income	(271,761)	(102,514)	(240,640)	(102,514)
	(282,068)	**(102,514)**	**(320,310)**	**(102,514)**
Rubi — Joint Venture				
Contractors and Consultants	$ 12,767	$ –	$ 12,767	$ –
Mining rights and fees	92,127	–	92,127	–
	104,894	**–**	**104,894**	**–**
Total - Earn-in joint venture on third party projects	**114,047**	**637,624**	**(127,564)**	**(69,727)**
Corporate Operation & Management - Chile	1,196,693	1,465,885	319,087	358,987
Total Chile	**$ 4,060,862**	**$ 6,102,944**	**$ 269,352**	**$ 1,264,879**

	For the Twelve Months Ended Jun 30, 2026	2025	For the Three Months Ended Jun 30, 2026	2025
ARGENTINA				
Claudia				
Exploration costs recovered	$ –	$ (172,409)	$ 101,334	$ –
Mining rights and fees	704	173,217	(99,967)	805
	704	**808**	**1,367**	**805**
Total - Properties joint ventured to other companies	**704**	**808**	**1,367**	**805**
Argentina Pipeline Projects				
Contractors and Consultants	$ 41,217	$ 77,288	$ 12,129	$ 12,044
Assays and sampling	–	1,438	–	–
Camp and general	1,051	9,204	172	(1)
Environmental	1,055	17,292	–	703
Geophysics	–	8,839	–	8,718
Mining rights and fees	108,284	115,372	32,670	29,298
Travel & accommodation	274	1,236	230	–
	151,881	**230,669**	**45,201**	**50,762**
Virginia				
Assays and Sampling	$ –	$ 124,720	$ –	$ 3,649
Camp and general	43,193	64,308	5,932	17,141
Contractors and Consultants	38,908	82,671	6,636	28,462
Environmental	7,108	6,117	–	260
Geophysics	833	–	736	–
Mining rights and fees	59,866	64,189	6,978	20,070
Travel & accommodation	388	2,781	–	889
Exploration costs recovered	(76,756)	–	–	–
Option income, including consolidation adjustments	(1,672,665)	–	(626,859)	–
E&E acquisition costs recognized against option income	1,024,549	–	1,024,549	–
	(574,576)	**344,786**	**417,972**	**70,471**
Claudia				
Camp and general	$ 8	$ –	$ –	$ –
Contractors and consultants	5,372	20,133	2,751	1,814
Environmental	836	1,319	–	–
	6,216	**21,452**	**2,751**	**1,814**
Sasha				
Assays and sampling	$ 1,406	$ 780	$ –	$ –
Contractors and consultants	3,037	2,900	–	253
Environmental	–	2,881	–	–
Mining rights and fees	9,235	38,900	–	9,165
	13,678	**45,461**	**–**	**9,418**
IRIS Project				
Contractors and Consultants	$ 157	$ –	$ 157	$ –
	157	**–**	**157**	**–**
Total - 100% owned properties	**(402,644)**	**642,368**	**466,081**	**132,465**
Marcelina				
Contractors and Consultants	$ 39,861	$ 9,761	$ 29,767	$ 3,447
Assays and sampling	–	780	–	–
Mining rights and fees	2,833	13,192	(1,111)	3,969
Camp and general	24,331	–	21,737	–
Geophysics	818	–	818	–
Exploration costs recovered	(65,190)	–	(65,190)	–
Travel & Accommodation	1,304	–	1,254	–
	3,957	**23,733**	**(12,725)**	**7,416**
Total - Earn-in joint venture on third party projects	**3,957**	**23,733**	**(12,725)**	**7,416**
Project Generation	–	132	–	–
Corporate Operation & Management - Argentina	771,689	818,075	196,316	183,632
Total Argentina	**$ 373,706**	**$ 1,485,116**	**$ 651,039**	**$ 324,318**
Net exploration expenses after option income	**$ 4,434,568**	**$ 7,588,060**	**$ 920,391**	**$ 1,589,197**

SELECTED ANNUAL INFORMATION

	2026 $	2025 $	2024 $
Sales	-	-	-
Loss for the year	(3,090,721)	(9,952,771)	(8,921,987)
Loss per share – basic and diluted	(0.04)	(0.13)	(0.13)
Total assets	2,498,545	3,347,911	4,308,164
Total long-term liabilities	-	-	-
Dividends declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information. Fourth-quarter results are calculated as the annual results less the results for the first nine months and include year-end adjustments. The remaining quarters are derived from the Company's interim financial statements and previously reported quarterly information.

Period	Revenues $	Income (Loss) from Continued Operations $	Basic Income (Loss) per Share from Continued Operations $	Diluted Income (Loss) per Share from Continued Operations $
4th Quarter 2026	Nil	(218,131)	(0.00)	(0.00)
3rd Quarter 2026	Nil	(1,831,362)	(0.02)	(0.02)
2nd Quarter 2026	Nil	(8,151)	(0.00)	(0.00)
1st Quarter 2026	Nil	(1,033,077)	(0.01)	(0.01)
4th Quarter 2025	Nil	(2,296,727)	(0.03)	(0.03)
3rd Quarter 2025	Nil	(2,884,159)	(0.04)	(0.04)
2nd Quarter 2025	Nil	(3,447,410)	(0.05)	(0.05)
1st Quarter 2025	Nil	(1,324,475)	(0.02)	(0.02)

The Company's quarterly results will vary depending on exploration and business development activities. The Company also grants incentive stock options to its directors, management, employees, and consultants, which cause a variation in the Company's results.

Movements in the US dollar relative to the Canadian dollar can also affect the Company's results from one period to the next because a portion of its cash balances, receipts and expenditures is denominated in US dollars.

INVESTING ACTIVITIES

Cash used in investing activities for the year ended June 30, 2026 was $83,990, compared to cash provided of $31,328 in 2025. The Company paid $102,360 to acquire exploration and evaluation assets and received $18,370 of interest in 2026, compared to $66,337 and $97,665, respectively, in 2025.

CAPITAL RESOURCES AND LIQUIDITY

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company primarily raises money through equity sales and from the exercise of convertible securities (share purchase options and warrants). Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record and the experience and caliber of its management. During 2026, financing activities provided net cash of $1,465,932 (2025 – $7,920,672), including private placement proceeds of $3,010,250 and net shareholder loan repayments of $1,500,000, comprising repayments of $2,000,000 less additional loan advances of $500,000.

The Company has no revenue from mining operations, and its long-term financial success is dependent on management's ability to discover economically viable mineral deposits. The Company applies the project generator model where it seeks and presents partners with an option to joint venture the Company's projects, in order to have those partners fund the exploration to earn an interest. In some agreements, the Company receives cash option payments or common stock of the joint venture partner, as a portion of the partner's cost to earn an interest. If any of its exploration programs are successful and the partners complete their earn-ins, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interests; and, if not, reduce its equity interest through a monetization transaction or dilution of its ownership interest or conversion to a royalty interest. The Company does not anticipate mining revenues from sale of mineral production in the foreseeable future.

At June 30, 2026, the Company had a working capital deficiency of $1,342,752. Actual funding requirements may vary from those planned due to several factors, including the Company's ability to obtain additional financing and joint venture partners encountering difficulty in financing exploration programs on optioned properties. The Company further believes it has the ability to raise equity capital to meet its foreseeable longer-term working capital needs but recognizes that the ability to raise capital in the future involves risks beyond its control. These financing uncertainties may cast significant doubt on the Company's ability to continue as a going concern, as described in Note 1 of the consolidated financial statements. On July 21, 2026, the Company received an additional $1,500,000 shareholder loan (Note 18(a) to the annual consolidated financial statements).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no significant off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company's agreements relating to Virginia, Rubi and Nord provide for staged payments and transfers of interests, subject to the terms and conditions described above. The Virginia transaction will be effected through the purchase of shares of MDS, rather than a direct transfer of its individual mineral rights (Note 13(h) to the annual consolidated financial statements).

TRANSACTIONS WITH RELATED PARTIES

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

a) Shareholder loan

On March 14, 2025, the Company received regulatory approval for a loan of up to $2,000,000 from a director of the Company (the "Lender"). On June 25, 2025, the Company received regulatory approval to increase the loan up to $3,000,000. The Loan bears interest at 10% per annum, may be repaid at any time without penalty, and is secured by a General Security Agreement. In connection with the Loan, the Company issued to the Lender a total of 750,000 common shares as a loan bonus with a fair market value of $305,000.

During the year ended June 30, 2025, the Company received loan advances of $3,000,000. During the year ended June 30, 2026, the Company repaid $2,000,000 and subsequently received an additional advance of $500,000. As at June 30, 2026, the carrying amount of the shareholder loan was $1,749,565 (2025 – $2,741,301), as follows:

	Year Ended June 30,	
	2026	2025
Opening balance	$ 2,741,301	$ -
Payments	(2,000,000)	-
Loan advances	500,000	3,000,000
Transaction costs	-	(305,000)
Amortization of transaction costs	305,000	-
Interest expense	203,264	46,301
	$ 1,749,565	$ 2,741,301

b) 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:

	Year Ended June 30,	
	2026	2025
Management compensation (i)	$ 582,629	$ 594,151
Share-based payments (ii)	40,502	420,914
Director's fees (iii)	63,000	69,300
	$ 686,131	$ 1,084,365

i. Management compensation is included in management fees $333,075 (2025 – $367,447), business development and investor relations $82,948 (2025 – $48,834) and exploration expenditures $166,606 (2025 – $177,870) in the Company's consolidated statements of loss and comprehensive loss.

ii. Share-based payments are included in share-based payments expense in the Company's consolidated statements of loss for the years ended June 30, 2026 and 2025.

iii. Independent directors are paid $2,100 per month (2025 – $2,100 per month). They waived their fees for June 2025 and for July and August 2025.

c) 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:

	Nature of transactions
Max Pinsky Personal Law Corporation	Legal fees
Chase Management Ltd., a Company owned by Nick DeMare	Professional fees

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

	Years Ended June 30,	
	2026	2025
Legal fees (i)	$ 110,340	$ 101,560
	$ 110,340	$ 101,560

i. Legal fees are included in professional fees $20,440 (2025 – $67,560) and business development $79,950 (2025 – $8,000) in the Company's consolidated statements of loss and comprehensive loss. Legal fees of $9,950 (2025 – $34,000) were recorded as share issuance costs.

Included in accounts payable and accrued liabilities at June 30, 2026 was $43,103 (2025 – $37,160) owing to directors and officers and to companies where directors and officers are principals.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are presented in Note 3 of its consolidated financial statements for the years ended June 30, 2026 and 2025. These policies are essential to understanding the preparation of the financial statements and the uncertainties that could affect financial results. Marketable securities, including Argentina Metals, and private equity investments are measured at fair value through profit or loss. Option payments are recognized as option income, with the related capitalized acquisition costs recognized as a reduction of that income in accordance with Note 3(h).

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, Presentation of Financial Statements, and is effective for annual periods beginning on or after January 1, 2027. The Company will apply the standard for the year ending June 30, 2028, with retrospective application to comparative information. The Company expects adoption to affect the presentation of its consolidated statement of loss and comprehensive loss, particularly the classification of investment returns and financing costs and the presentation of required subtotals. Related amendments to IAS 7 will require operating profit or loss to be used as the starting point for the indirect statement of cash flows. The Company is also assessing the enhanced aggregation and disaggregation requirements and whether any measures used in its public communications require disclosure as management-defined performance measures. Adoption is not expected to affect the recognition or measurement of the Company's assets and liabilities.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

FINANCIAL INSTRUMENTS

The Company's financial instruments at June 30, 2026 include cash and cash equivalents, receivables and advances, amounts due from joint venture partners, marketable securities, private equity investments, accounts payable and accrued liabilities and the shareholder loan. Marketable securities and private equity investments are measured at fair value through profit or loss; the other instruments are measured at amortized cost. There are no off-balance sheet financial instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below. Liquidity risk includes the risk of being unable to meet obligations as they fall due. At June 30, 2026, current financial liabilities comprised accounts payable and accrued liabilities of $959,295 and a shareholder loan of $1,749,565. The Company depends on additional financing and the measures described under Capital Resources and Liquidity. Escrow restrictions limit the availability of part of the Argentina Metals investment to meet near-term obligations. Marketable securities are also exposed to price risk: a 10% decrease in quoted prices at June 30, 2026, with other variables unchanged, would increase loss and comprehensive loss by $131,153 (Notes 5 and 8 to the annual consolidated financial statements).

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Argentina and Chile and a portion of its expenses are incurred in United States dollars, and in Argentine and Chilean Pesos. A significant change in the currency exchange rates of the US dollar relative to the Canadian dollar and the Argentine and Chilean Peso to the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company appointed a special treasury committee comprising of three board members to consider management's recommendations to mitigate the exposure to foreign currency risk. The committee and management maintain a ratio of 20:80 for US$:CAD$ of the treasury whenever practical.

MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, enter into joint ventures or obtain debt financing. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company's investment policy is to invest its cash in highly liquid short-term redeemable interest-bearing investments with maturities of twelve months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning operating expenses is provided above and in the Company's consolidated statements of loss and comprehensive loss for the year ended June 30, 2026. Additional Company disclosure is available at www.mirasolresources.com and on SEDAR+ at www.sedarplus.ca.

OUTSTANDING SHARE DATA

As at October 26, 2026, the Company had 88,597,189 common shares, 8,600,000 share purchase options and 3,344,725 warrants outstanding. The warrants are exercisable at $0.60 per share and expire on December 16, 2026. No restricted share units were outstanding.

Details of issued share capital as of June 30, 2026 are included in Note 15 of the Company's consolidated financial statements for the year ended June 30, 2026.

EVENTS AFTER THE REPORTING PERIOD

a) On July 21, 2026, the Company received a $1,500,000 loan from a shareholder. The loan is a related party transaction and is subject to the terms and conditions of the related loan agreement (Note 14(c)).

b) On September 14, 2026, 2,095,000 share purchase options with an exercise price of $0.34 expired unexercised.

c) On October 21, 2026, the Board of Directors approved, subject to any required regulatory and shareholder approvals, the grant of 3,878,750 share purchase options to directors, officers, employees and consultants under the Company's share purchase option plan, including 2,150,000 options to key management personnel.

   The options are exercisable at $0.30 per share until October 21, 2031. Of these options, 1,045,000 vest immediately, while the remaining 2,833,750 vest 40% on the grant date and 30% on each of the six-month and twelve-month anniversaries of the grant date.

APPROVAL

The Board of Directors of the Company approved this MD&A on October 26, 2026.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.mirasolresources.com.