Exploration for Giant High Sulfidation Epithermal Gold Deposits in the Chilean – Argentine Andes.
Many thanks to Professor Rick Valenta, Director WH Bryan Mining Geology Research Centre and the Queensland Exploration Council for the invitation to present today.

I would like acknowledge Newcrest Mining Ltd and Mirasol Resources Ltd for consent to present materials in today’s presentation.

I would also like to thank the team at Global Ore Discovery Consulting who have provided key technical and marketing supporting to Mirasol Resources Ltd since inception and for the Global Ore team’s help in preparing today’s presentation.
Presentation focus
• On the on-going exploration for giant High Sulfidation Epithermal (HSE) Gold deposits in the Chile – Argentine Andes
  • Provide a synopsis of the exploration signatures
  • Exploration process and results-to-date from a Joint Venture (JV) partnership between a TSX-V listed junior company Mirasol Resources Ltd (MRZ) and Newcrest Mining Ltd (NCM)

Underlying themes
• A combination of the following factors has contributed to a renewed exploration cycle of discovery semi-concealed to concealed HSE Gold deposits in what is traditionally considered a mature exploration terrain
  1. Improved exploration deposit models
  2. Application of newer exploration technology
  3. Change in risk appetite from management and investors that provides access funding for high-risk high-reward exploration

HSE-G Discovery Timeline – First Deposit in Each District (Peru, Chile, Argentina)
Overview to today’s presentation
Global HSE Deposits: Geography and Scale

- 5 – 50 Moz gold bulk-mineable oxide High Sulfidation Epithermal Gold (HSE-G) deposits are clustered in the Mio-Pliocene Arc of Chile, Argentina and Peru
- Giant deposits form in near paleo-surface environment (hundreds of metres from surface) as opposed to HSE covellite – chalcosite – enargite (HSE-CC) or epithermal gold enargite (HSE-E) vein systems or gold systems formed in telescoping or prograde overprinting in porphyry copper gold systems
- Deep oxidation is a critical factor in deposit economics for bulk mineable HSE-G deposits
- Located in challenging environments, high altitude (4000-5000m), seasonal access → Slow, high cost exploration → Need large-scale, high value deposits to be economically viable → Recent trend of discovery of semi-concealed to 100% concealed deposits

<table>
<thead>
<tr>
<th>Mine</th>
<th>Country</th>
<th>HSE Class</th>
<th>Elevation (m)</th>
<th>Surface Expression</th>
<th>Discovery Year</th>
<th>Production (Moz AuEq)</th>
<th>R and R (Moz AuEq)</th>
<th>Production + R and R (Moz AuEq)</th>
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La Coipa District; Puren Deposit – Catalyst for New Cycle of Exploration for Chilean HSE Precious Metal Deposits

- 2002-04 Discovery of the Puren deposit (1.5 Moz Au eq.) in the La Coipa district after 19 years production and exploration
- 100% concealed beneath +100-150m “barren” steam heated alteration cap
- Watershed discovery
  → New exploration knowledge and technologies applied
  → Team and knowledge disseminated through the industry
  → This success facilitated funding and management support for a new wave of exploration for concealed HSE-G deposits in Chile / Argentina
- 9 year discovery gap until Salares Norte in 2011
  25 Mt at 4.76 g/t Au and 53.1 g/t Ag
  for 3.91 Moz Au, 43.66 Moz Ag
- 6 years exploration discovery cycle for Gold Fields
- First significant deposit discovered North of the Maricunga belt
High Sulphidation Epithermal Deposits Regional Controls, Deposits Characteristics and Exploration Signatures
6.2 to 13.1 Ma “brackets” the formation of giant Mio-Pliocene age HSE-G and HSE-E deposits in Chile and Argentina ➔ Geochron.
In the steam-heated zone, above the water table, often see coalesced or composite alteration cells form district scale alteration centres covering tens of square kms. Examples include:
- La Coipa: 235 sq kms
- Salares Norte: 33 (50) sq kms
- Altazor: 70 sq kms

- Dominated by Advanced Argillic Steam heated Alteration, kaolinite > alunite – cristobalite and localised areas of jarosite or native sulfur → “sea of white powdery rock”

- Extensive development of opaline to chalcedonic silica replacement at the water table – regional scale over tens of square kms.

The challenge is to effectively evaluate these enormous alteration systems and vector towards concealed deposits that are typically significantly less than a square km in size.

District scale exploration toolkit includes:
- High resolution magnetics to map the extents of the alteration system and potentially large-scale structural feeders.
- ASTER / WorldView3 image processing and remote mineral occurrence and abundance mapping to vector toward fluid flow centres at a district scale.
Alturas: Soil - low Detection Limit Geochem, Spectral Geology PSM / ASD Zoning

- Careful geological mapping (int. alteration texturally destructive / differentiation of Breccia types)
  - paleo-water table silica blanket
  - multiphase phreatic and hydrothermal brecciation
  - differenced andesitic to dacitic dome complexes
  - Presence of pyroclastic in sequence
  - structures and zones of silicification (alunite, Jarosite, gypsum) that could indicate fluid conduits

- Systematic alteration vectoring with Corescan or handheld infra-red spectrometers
  - alteration facies mapping
  - mineral composition variation
  - mineral crystallinity
    - Alteration facies / infer fluid chemistry / temperature vectors

- Trace element soil and Rock chip geochemistry with multi-acid digest ultra low detection limit Au-Ag / As-Sb-Pb-Te-Bi
A range of electrical geophysical tools have valid application in HSE-G search however CSAMT is a preferred tool for covered oxidised HSE-G exploration.

Strong correlation between economic concentrations of gold mineralisation and residual (vuggy) silica +/- hydrothermal silica accumulations → CSAMT resistivity response in 10,000 – >50,000 Ohm-m range.

Example 1: CSAMT resistivity plan view depth slice Barrick Gold, Veladero gold mine; total endowment 18 Moz gold.

Example 2 – CSAMT resistivity section, Gold Fields Salares Norte discovery hole.

Strong resistivity anomaly correlates to the residual and introduce hydrothermal silica in the Salares Norte Breccia beneath 150-200m of gold “barren” steam-heated cap.

Note that there are a number of resistivity anomalies in this section → they’re not all orebodies!
150 – 250m thick gold-barren (0 – 50ppb) steam heated and advanced argillic alteration cap, concealing Salares Norte and Agua Amarga gold-silver deposits.

- Erratic, ppb level gold-silver leakage overlying Salares Norte orebody → this is what we’re looking for in soils and surface rock-chip sampling

- Flat-top to mineralisation represents paleo-water table, post depositional structural displacement Agua Amarga vs Salares Norte breccia

- Funnel or “carrot” shaped breccia pipe reflected in shape of CSAMT resistivity anomaly

- Flat-lying tabular zone Agua Amarga zone is mineralisation hosted in stratabound vuggy silica zone

- “Uber” gold grades over long intervals seen within the Salares Norte breccia pipe are a key factor in deposit economics
- Pre-mineral andesite and dacite domes (differentiation of Magma)
- Steam-heated phreatic hydrothermal breccia
- ppb level gold at surface (maximum rock chip of 53 ppb)
- Brecciation “necks-down” above the water table → smaller footprint at surface than at depth
- Note development of cone of oxidation following the breccia body
- Residual vuggy silica gold mineralisation typically introduced post development of vuggy silica texture
- Multiple hydrothermal / mineralising events evident in the breccia, including late stage “Uber” gold event with banded colloidal silica

Ref. 11, 12
### HSE-G Exploration Checklist

<table>
<thead>
<tr>
<th>Feature</th>
<th>Salares Norte</th>
<th>Alturas</th>
</tr>
</thead>
<tbody>
<tr>
<td>District scale advanced argillic alteration steam heated with opal alunite, Jarosite, native sulfur</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Mio-Pliocene alt/mineralization age within 5 to 12 Ma</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Fertile window of giant HSE-G deposits</td>
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<td>Differentiated volcanic complex – andesitic → dacitic (rhyolitic) dome field + pyroclastics</td>
<td>✓</td>
<td>✓</td>
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<td>Large scale phreatic / hydrothermal multi-phase breccia complex</td>
<td>✓</td>
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<td>Zoned alteration mineral vectors evident in soils / outcrop</td>
<td>✓</td>
<td>✓</td>
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<td>Anomalous zoned soil geochemistry (As, Sb, Pb, Zn, Bi, Hg)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Anomalous Au/Ag in rock chip and soil Geochem &gt; 50 ppb Au → suggest fertile</td>
<td>✓</td>
<td>✓</td>
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<td>Large scale highly resistive features in electrical geophysics (CSAMT &gt; 10,000 Ohm-m)</td>
<td>✓</td>
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<td>Broad intersections of 0.5 to 1 g/t Au in breccia vuggy silica</td>
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<td>✓</td>
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<tr>
<td>Evidence of intense oxidation: surface and drillhole</td>
<td>✓</td>
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<tr>
<td>Drill evidence of bonanza grade phase mineralization</td>
<td>✓</td>
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</table>

### Salares Norte
Indicated and Inferred Resources:
25 Mt at 4.76 g/t Au and 53.1 g/t Ag for 3.91 Moz Au, 43.66 Moz Ag

- In development phase first gold production 2023
- “Uber” grade mineralisation event key to deposit economics

### Alturas
Inferred Resources:
261 Mt at 1.06 g/t for 8.9 Moz of Au

- On-going exploration to find high-grade gold “kicker” or larger contained ounces to meet deposit economics threshold
Mirasol Exploration Concepts and Newcrest Joint Venture Partnerships
Mirasol Resources Ltd

- TSX-V Mirasol Resources (MRZ) listed in 2005 gold, copper, silver explorer
- Market Cap. ~CAD$27m, 54 million shares on issue, ~CAD$18m treasury
- Operates under hybrid project generator joint venture, self-drill model
- Throughout its history, has used leading-edge geoscience to target generate and explore → build an extensive portfolio of district scale gold-copper-silver projects
- Track record for industry leading joint ventured deals with major miners
- Initial focus on low sulfidation epithermal in Santa Cruz providence, Argentina
- Today, focused on Chile and Argentina in epithermal and porphyry exploration
- In 2012, Discover under joint venture – Joaquin silver/gold deposit 49% sold to Coeur Mining in 2012 for US$ 60M
- Discovery of Virginia silver project with initial 2014 NI 43-101 resource at approx. 15 M Oz Ag at approx. 300 g/t
Technical opportunity in 2010 → Mirasol began HSE-G exploration Chile – Arg Mio-Pliocene

- Last giant HSE discovery in Chile / Argentina was Veladero in 1998
- 950km of potentially prospective Mio-Pliocene arc from La Coipa → Choquelimpie
- New exploration knowledge and exploration technologies for covered HSE
- Discovery of a giant bulk-mineable oxide HSE deposit
- Mirasol embarked on four seasons of Mio-Pliocene HSE project gen. and recon. 2009/10 and 2015-18
- 20 projects, 113,000 Ha, 11 high-level HSE systems (9 porphyry copper-gold and/or porphyry gold targets)

Challenges for a junior exploring for HSE in Chile / Argentina

- high altitude (3800m – 5500m elevation) / isolated / short exploration season / social licence
- slow, high cost exploration

Project generation - Joint Venture model

- Mirasol - balanced exploration strategy – diversified sovereign risk / geography / deposit class
- High end geoscience / early stage exploration → district scale opportunities
- JV model to access capital and operating capacity of mid-tiers and majors
- 2014 – 2019 ~CAD$40m JV partner in-ground spend and CAD$3m in option payments

→ Apply Joint Venture model share equity for high-risk high-cost high-reward targets
→ 30% project equity funded to production of a 3 – 5 M Oz deposit is significant value creation for investors
→ Self-fund lower risk, lower cost target exploration
Mirasol Resources: Partnering with Newcrest Mining for HSE-G Exploration

Zeus Project (original Newcrest JV terms)

- 18 month commitment & option payments US$1.55M
  - 51% 65% 75% 80%
  - US$ 9.5M Exploration Expenditures $500,000 option payments
    - PEA $650k cash FS
    - 5.5 years 2 years 2 years

Newcrest Gorbea JV including Atlas

- First 18 months commitment & option payments US$4.1M
  - 51% 65% 75% 85%
  - US$ 19M Exploration Expenditures US$600k option payments ($100k paid)
    - PEA $650k cash FS
    - 6 years 1 year 2 years

Newcrest Altazor JV

- Year 1 commitment & option payments US$1.6M
  - 51% 65% 75% 80%
  - US$ 10M Exploration Expenditures US$600k Option Payments (paid)
    - PEA $650k cash FS
    - 5 years 2 years 2 years

Zeus was staked by Mirasol in 2017
Mirasol surface exploration: Mapping, Streams, Rock chip sampling, PIMA alteration modelling

Newcrest JV: February 2018 - December 2018
Summary: ~US$900k incl. opt.
Corescan soils and alteration, geology, CSAMT
  ➔ Priority drill target defined - didn’t meet NCM target criteria – NCM exited without drill testing

Gorbea package was staked by Mirasol in 2010:
Mirasol surface exploration, electrical geophysics and initial drill test at Titan project
Yamana JV: March 2015 - April 2018
Summary: +US$ 8.58M incl. opt.
  ➔ Drilled 11,640m with best intersection 114 m @ 1.07 g/t Au in oxide HSE breccia
  ➔ Newcrest JV: December 2018  ➔ Active JV drilling in progress

Altazor was staked by Mirasol in 2017
Mirasol surface exploration: Mapping, Streams, Rock chip sampling, PIMA alteration modelling
  ➔ Newcrest JV: November 2017  ➔ Active JV Corescan soils, alteration, geology, CSAMT
First phase of drilling planned 2020
Mirasol / Newcrest JV - Altazor Holes Pending Results

- Mirasol completed initial mapping, stream sediment sampling, rock chip sampling, PIMA alteration modelling

  ➔ Confirm large scale gold bearing HSE breccia system preserved at steam-heated level

  ➔ Geochron dating of hydrothermal alunite 7.3 – 7.8Ma within bracket for giant HSE systems in Chile / Argentina

- First season of joint venture exploration operated by mirasol included systematic Corescan + low detection limit geochemistry on soils, further geological mapping, detailed ground magnetic survey and initial CSAMT survey

  ➔ Defined 75 sq. km alteration system open, new claims staked

  ➔ Large scale alteration assemblage / mineral composition / soil and rock chip vectoring consistent with large HSE system

  ➔ Multiple, high-intensity CSAMT resistivity features consistent with signatures of multiple Salares Norte scale breccia targets

  ➔ Newcrest built a Chilean field and land access team and in-country infrastructure and is managing and operating the exploration and social licence process

  ➔ Drilling planned for Spring / Summer 2020
• 2,030 sample, 85 sq. km soil survey with multi-element 4-acid digest low detection limit MS finish
• Defined a large-scale, zoned multi-element (Au, Ag, Sb, As, Te) anomaly vectoring toward covered geophysical anomalies to southeast
• Peak Au to 0.131 ppm, Ag to 54 ppm, Sb to 18.2 ppm, Te to 24 ppm

• Corescan hyperspectral mineralogical analysis of soil samples
• Defined large-scale advanced argillic alteration facies vectors
• Alunite compositional zoning vector south with soils towards high intensity covered CSAMT resistivity anomalies
Altazor CSAMT Geophysical Survey

- 66.9 Line km CSAMT geophysical survey
- Identified multiple “carrot” shaped high intensity CSAMT resistivity anomalies concealed beneath steam-heated alteration and thin post mineral lavas
- Primary CSAMT targets are
  - constrained within the large-scale alteration vectors defined by Corescan soils where not concealed by post-mineral flows, are coincident with mapped phreatic hydrothermal breccia or anomalous rockchip geochemistry
  - form, dimensions and intensity (Ohm-m) consistent with Salares Norte / Alturas breccia bodies

Alunite composition and soil geochemistry vectoring to south under cover

Post-mineral cover and flows
CSAMT survey line
CSAMT Resistivity Anomaly

Max Resistivity Grid
Ohm-m
+10,000

Altazor CSAMT Line 20400E 2D Resistivity Inversion
(Viewing East)

Alturas CSAMT Section E
(at same scale as cross section)

System Footprint Comparison
Salares Norte
Total Reserves and Resources
3.9 Moz Au and 43.6 Moz Ag

Black = 0.25-0.5 g/t Au
Red = > 1 g/t Au
Orange = Breccia Principal

A. 2,500 m

Ref. 19

Ref. 20
### HSE Checklist

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<td>Not Yet</td>
<td>No drilling</td>
<td></td>
</tr>
</tbody>
</table>

**In Conclusion**

New Cycle HSE – G discovery in Chile and Argentina:

- 2002 → Puren Deposit - 1.5 Moz Aueq
- 2011 → Salares Norte Gold Fields – 3.9 Moz Au
- 2015 → Alturas Barrick – 8.9 Moz Au
- 2020 → Newcrest / Mirasol ????

Driven by:

- Improved Deposit Models
- Application of new exploration technologies
- Management and investors fund long lee time high risk / reward exploration

Mirasol Resources (Junior) has been able to participate in this by:

- High-end geoscience and field exploration
- North American style Joint Venture model For and exploration (discovery) partnership with major gold producer Newcrest Mining
Thank You

Mirasol Resources
Zeus Gold Project

www.globalorediscovery.com
References

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