

Mirasol Announces Initial Drilling Results for Gorbea High Sulfidation Epithermal Gold Project and Provides Update for its Altazor Project in Northern Chile

VANCOUVER, BC, July 24, 2019 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to provide an update on the exploration activities completed at its Gorbea Gold project in Northern Chile ([Figure 1](#)), by Newcrest Mining Limited (ASX:**NCM**) (“Newcrest”) under the option and farm-in agreement announced earlier this year. The program was terminated early due to the onset of winter, with two diamond drill holes drilled for a total of 903m at the Atlas target. Drilling was targeting a coincident geophysical, geochemical and alteration anomaly at depth below a barren steam-heated leach cap as well as following up on the results from Mirasol’s previous partner. Initial results have been received with best assay intervals including:

- ATL-DDH-001*: **19.3 m @ 0.89g/t Au** from 372m, *including 13m @ 1.1g/t Au from 372m*
*Note: ATL-DDH-001 was lost 20m into the mineralized zone at 391m
- ATL-DDH-002: **59 m @ 0.39g/t Au** from 274m, *including 10m @ 1.0g/t Au from 289m*

Norm Pitcher, President and CEO of Mirasol stated: “We are pleased to provide an update on the exploration work completed by Newcrest over this field season. The initial partial results received are encouraging and they continue to demonstrate potential for the Gorbea project to host a large-scale oxidized gold deposit. We acknowledge the hard work of the Newcrest exploration team that was actively drilling at Gorbea four months after the execution of our exploration agreement. We look forward to Newcrest continuing to move this project forward and expect very active programs in Chile next field season.”

Gorbea Exploration Summary

From the planned 2,000m program, two diamond drill holes were drilled for 391m and 512m respectively ([Figure 2](#)), with the first hole being terminated in mineralization and abandoned early due to ground conditions. The reported assay results pertain only to drill holes completed as part of Newcrest’s drilling program since May 2019, with some further assay results yet to be received for the two completed drill holes (see table 1 for pending assay intervals).

The drilling completed by Newcrest intersected dacite-andesite composition volcanic rocks with advanced argillic alteration and silicification coincident with subvertical breccia bodies. The significant assay intercepts remain open in all directions and further drilling is required to determine the extent of currently defined mineralization.

Newcrest also completed 50km of CSAMT geophysics over the Atlas target as well as reconnaissance mapping and sampling over several other target areas in the Gorbea property package. Newcrest is now in the process of relogging the previous diamond and reverse-circulation drill holes to further refine their understanding of the target. Follow up drilling is planned to resume in late September 2019.

Altazor Project Update

At the Altazor high-sulfidation epithermal gold project, also in northern Chile, two target areas were defined by fieldwork completed during the field season. Newcrest is anticipating a 2,000m diamond drilling program and in-fill CSAMT geophysics during the coming field season.

For additional disclosure, please refer to Newcrest’s June 2019 quarterly report available on:

<https://www.newcrest.com.au/investors/reports/quarterly/>

Table 1: Significant Intersections from the 2019 drilling program:

Hole ID	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cut Off
ATL-DH-01	391.3	372	391.3	19.3	0.89	6.7	0.3g/t Au
	incl	372	385	13	1.1	7.6	1 g/t Au
<i>Awaiting assays between 337m-358m</i>							
ATL-DH-02	512.3	274	333	59	0.39	6.6	0.3g/t Au
	incl	289	299	10	1.0	8.6	1 g/t Au
<i>Awaiting assays between 184 m to 270m, 359.3m to 395 m and 448m to 512.3m.</i>							

About Mirasol Resources Ltd

Mirasol is a premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via a hybrid joint venture and self-funded drilling business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are focused in high-potential regions in Chile and Argentina. Mirasol employs an integrated generative and on-ground exploration approach, combining leading-edge technologies and experienced exploration geoscientists to maximize the potential for discovery. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age gold and silver district of Santa Cruz Province Argentina.

For further information, contact:

Norm Pitcher, President and CEO

or

Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

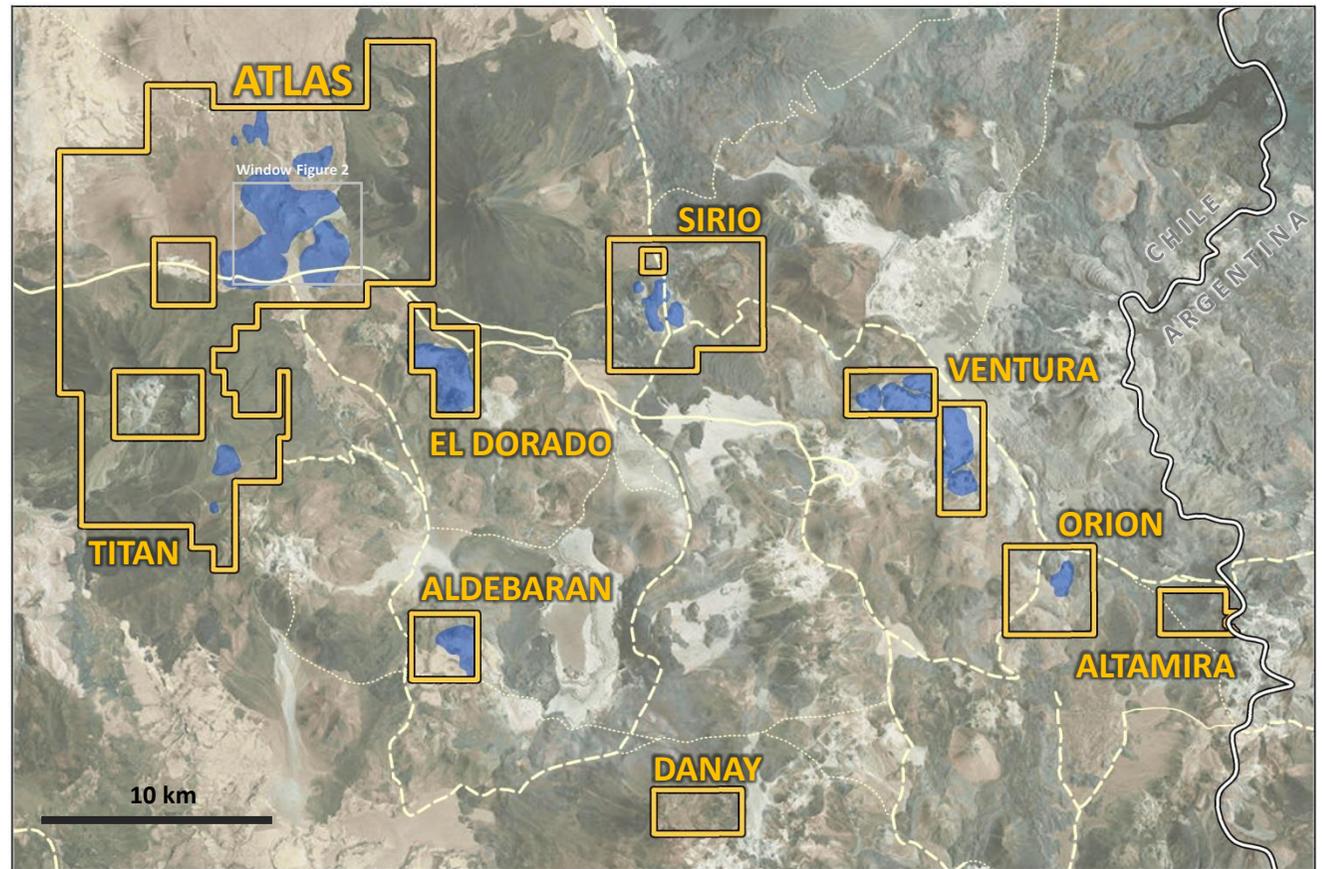
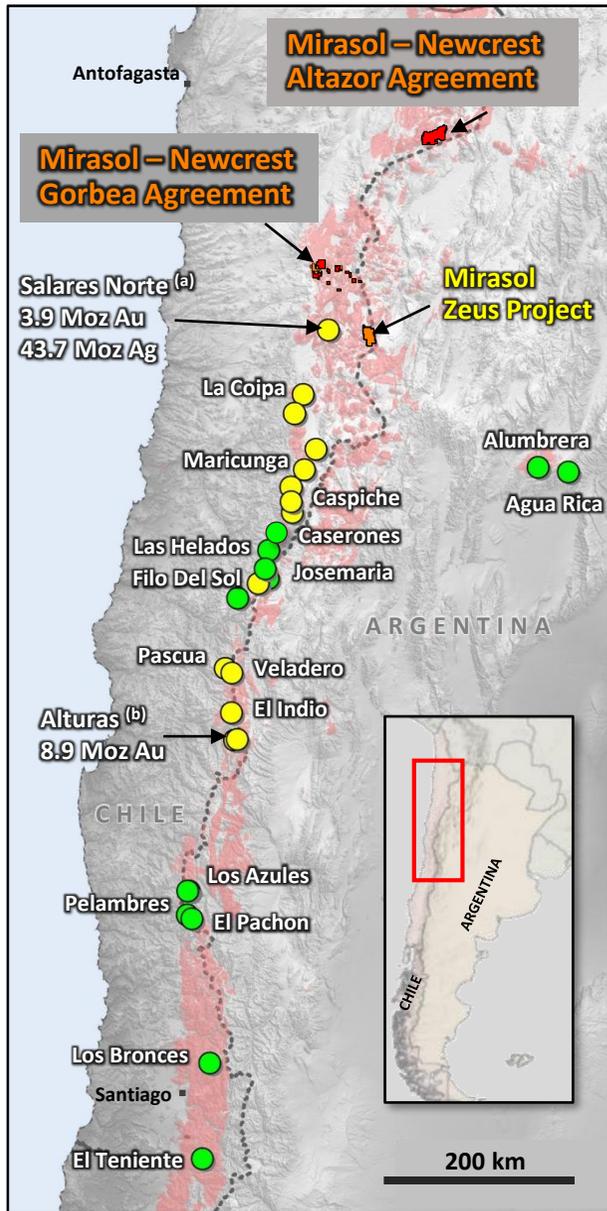
Website: www.mirasolresources.com

Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geol. President and CEO for the Company. Mr. Pitcher serves as a Qualified Person under the definition of National Instrument 43-101. Newcrest is the operator for the Gorbea project, and Mirasol relied on their internal quality control and quality assurance protocols as described in detail in their quarterly report dated July 25, 2019.

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in

government and changes to regulations affecting the mining industry. Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Mirasol disclaims any obligations to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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- Significant Mio-Pliocene Au-Ag Deposit
- Significant Mio-Pliocene Cu-Au Deposit
- MRZ Au-Ag JV Project
- MRZ JV Ready Project
- Mio-Pliocene Age Volcanics
- MRZ- Newcrest Gorbea Project
- ASTER Alteration Mapping

a) Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report, 2018.
b) Barrick Annual Report 2018.

Figure 1: Location of Mirasol – Newcrest Gorbea Project. July 2019

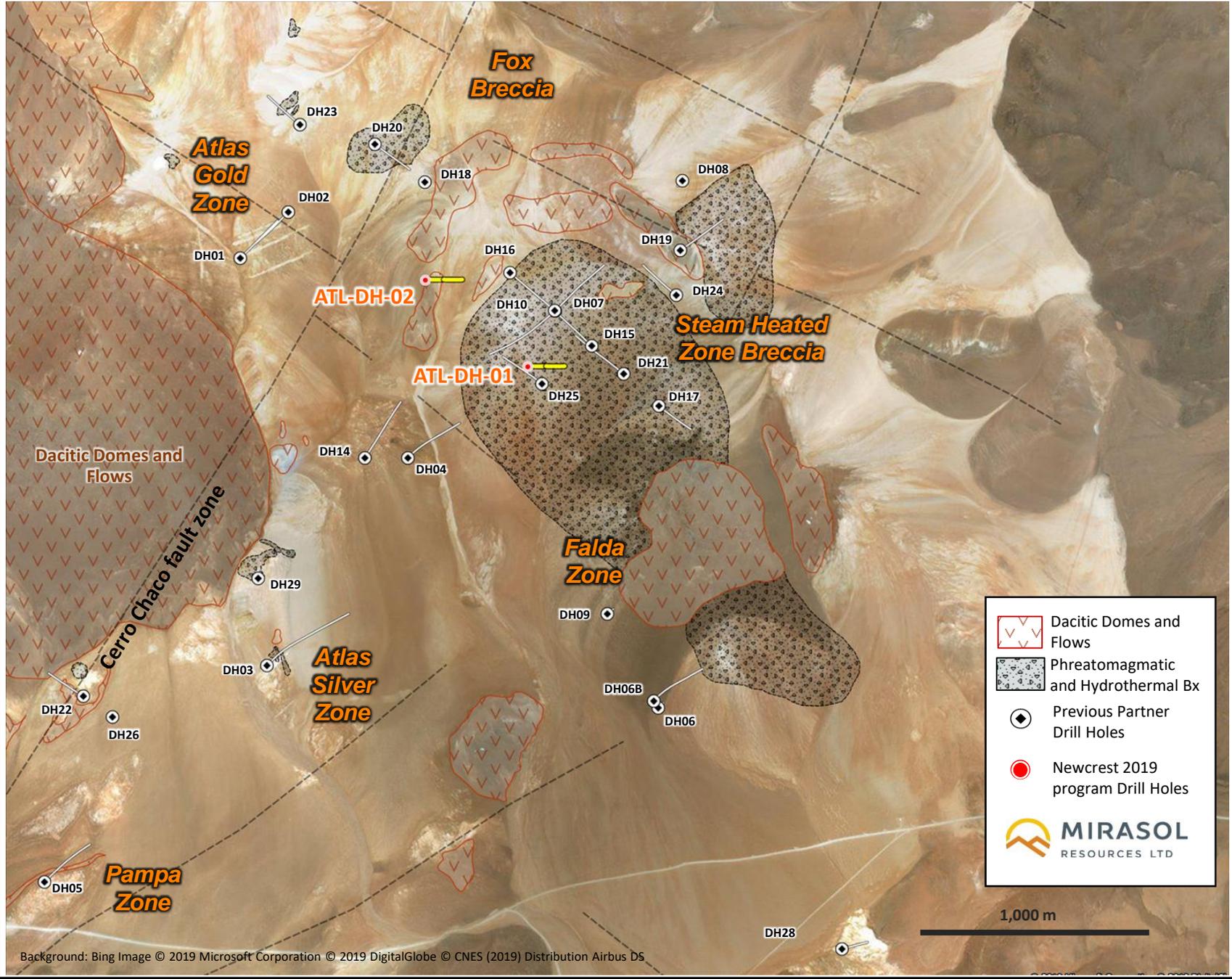


Figure 2: Atlas Project – Historical and 2019 Program Drill Hole Locations. July 2019