

Mirasol Consolidates Large Underexplored Gold – Silver District in Santa Cruz, Argentina

VANCOUVER, BC – January 25, 2019 — Mirasol Resources Ltd. (TSX-V: MRZ) (OTCPK: MRZLF) (the “Company” or “Mirasol”) is pleased to announce that the Company has signed an option to purchase (OTP) agreement (the “Agreement”) completing consolidation of the large prospective Sascha – Marcelina Low Sulfidation Epithermal (LSE) Au-Ag district in Santa Cruz province, Argentina.

Under the terms of the Agreement, Mirasol can acquire 100% of the Marcelina claims from a privately-owned mining company, by making staged option payments totalling US\$3.4 million over 4 years, with US\$3.15 million due on the 4th anniversary. If the OTP is exercised, the Marcelina claims will be subject to a 1.5% NSR royalty. There is a minimum US\$300,000 exploration spending commitment by Mirasol during the first three years of the option period.

Stephen Nano, President and CEO of Mirasol, stated: “Consolidation of the very prospective Sascha and Marcelina projects into a large-scale district play has been a long-term objective of Mirasol. This agreement will allow the multiple underexplored prospects to be systematically explored utilizing the Company’s knowledge of large-zoned epithermal Au+Ag districts, gained through more than 15 years of successful exploration in Santa Cruz province.”

Highlights of the Sascha District

- The consolidated Marcelina district has a “footprint” in excess of 65 sq-km, as defined by anomalous Au+Ag rock chip samples and satellite-based alteration mapping.
- The claims package comprises 30,600 ha of contiguous exploration claims, including the 24,900 ha Sascha claims, which are 100% owned by Mirasol, and an additional 5,700 ha controlled by Mirasol under the 4-year OTP agreement.
- The project is centered on the extensive Marcelina “Silica Cap” interpreted to represent the preserved steam heated alteration and water table silica “blanket”, a feature typical of the near paleosurface level of an LSE Au+Ag system.
- Multi-kilometre long Au+Ag vein and structural trends, which traverse and outcrop surrounding the Marcelina Silica Cap, display similarities in areal extent and geological setting to the Cerro Negro Silica Cap, where GoldCorp operates the “Vein Zone and Bajo Negro” mines in the world class Cerro Negro Au+Ag Mining District located 100 km to the north of Sascha-Marcelina.
- Rock chip samples from the Sascha-Marcelina district have assays ranging from weakly Au anomalous (10’s ppb) in the area of the Silica Cap (above the mineralized epithermal interval), up to a peak assay of 160 g/t Au, (5.14 opt) and 780 g/t Ag (25.07 opt) at the Sascha Main prospect (interpreted top of the high grade Au+Ag mineralized epithermal interval).
- Initial remodeling of shallow drilling, completed at the 5 km long Sascha Vein trend in 2009 by then Joint Venture partner Coeur Mining, shows that grade vectors to-depth with interpreted untested Au+Ag “shoots” of higher-grade mineralization, representing compelling priority targets for drill testing.

- Other mineralized trends recognized at the project have not been systematically mapped, sampled nor previously drill tested, suggesting significant potential to define new drill targets along these trends using current exploration technologies and new deposit models.
- Mirasol is mobilizing a field team to the Marcelina District to begin a program of systematic surface exploration to define drill targets. This exploration will initially be focused on the Estancia, Igloo and Sascha vein trends.

Project History and Ownership

The consolidated district comprises 30,600 ha of contiguous exploration claims. Mirasol staked 16,500 ha of the claims in 2003, to secure the Sascha Vein Zone ([Figure 1](#), inset 2). At that time the Marcelina claims were held by competitors. The Mirasol-controlled 5 km-long Sascha Vein Zone was partially drill tested on the western end while under joint venture to Coeur Mining from 2006 to 2009. Two shallow holes were also drill by Coeur at the Sasha Sur prospect, into what Mirasol now interprets as the footwall of the structure, which warrants further testing. Coeur terminated the joint venture in 2009 and returned 100% of the project to Mirasol. On the 23rd of January 2019, Mirasol signed an OTP for the 5,700 ha Marcelina claims, consolidating the full district under one company for the first time.

Project Geology and Exploration

Mirasol has recently completed an integrated interpretation of district-scale exploration data sets collected prior to 2009. Anomalous rock chip Au+Ag assays and Aster satellite alteration anomalies defined a 16.5 x 4.0 km (65 sq. km) “footprint” to the district, showing a large-scale, zoned alteration system characteristic of a large LSE Au+Ag system ([Figure 1](#)). Five, multi-kilometre long, mineralized vein and silicified breccia trends have been recognized to date across the consolidated district. The trends traverse the Marcelina Silica Cap, or outcrop through post mineral gravel and basalt cover that surrounds the Silica Cap.

Interpretation of mapped volcanic and sedimentary stratigraphy, Au+Ag and multielement geochemistry and alteration mineralogy shows that different levels of the epithermal system outcrop across the district, exposing what are interpreted to be different levels of the mineralized column of an LSE Au+Ag system. These patterns can be summarized as follows ([Figure 2](#)):

Marcelina Silica Cap:

The geologic and geomorphic setting of the Marcelina Silica Cap and related silica structures and veins is analogous to the Cerro Negro Silica Cap, where Goldcorp is mining plus million ounce Au+Ag resources at Bajo Negro and Vein Zone deposits, at the Cerro Negro Mine located 100 km to the north of the Sascha – Marcelina project ([Figure 2](#)).

The Marcelina Silica Cap is a three sq. km area of Argillic (kaolinite with minor dickite ± alunite) alteration with extensive areas of low temperature silica breccia structures and replacement of the host volcanics. The silicification is interpreted to have been deposited at the top of a hydrothermal system (paleowater table “silica blanket”) at the time of formation, suggesting that the complete epithermal mineral system maybe preserved at depth in this area.

The Silica Cap is cross-cut by large NW and NE oriented silica structures and structural breccias (Pellegrini Trends 1 and 2), interpreted to represent feeder structures for the silicification. Rock chip sampling of the structures and breccias returned weakly anomalous Au, averaging 60 ppb and assaying up to 180 ppb Au and up to 11.2 ppm Ag with elevated As, Sb and Hg. The assay results, in conjunction with the interpreted geological setting, suggest the Pellegrini Trends may represent the upper level of mineralized vein zones, with the potential for high grade Au+Ag mineralization at depth, and therefore are considered conceptual exploration targets for future drill testing ([Figure 3](#)).

An extensive post mineral gravel “apron” surrounds the immediate area of the Marcelina Silica Cap, concealing extensions of the alteration system, strike projections of the Au+Ag the silica-breccia structures, and potentially additional mineralized veins. Systematic mapping and geochemical sampling of the Pellegrini Trends with ground magnetic and electrical geophysics surveys of the Marcelina Silica Cap and the gravel cover will be used to identify and refine conceptual targets for later drill testing.

Estancia, Sascha Sur and Igloo trends: These prospect areas are characterized by multi-kilometre long trends of intermittently outcropping sheeted epithermal veinlet zones up to 20 m wide and locally developed breccia pipes, with multiphase hydrothermal brecciation ([Figure 4](#)). The host volcanics are altered to an intermediate argillic assemblage of illite-smectite clays. Initial rock chip sampling of these trends averages approximately 150 ppb Au with peak assays up to 1.62 g/t Au and up to 158 g/t Ag.

The alteration assemblage, assay results and silica textures seen at these prospects, are consistent with the interpretation that these trends may represent the top of the mineralized interval in an LSE system. The anomalous Au+Ag assays potentially represent geochemical leakage from concealed higher-grade precious metal mineralization at shallow (100 – 200m) depths.

The host rocks at the current outcrop level of the Estancia, Sascha Sur and Igloo trends, are ash and crystal tuffs of the upper middle Jurassic Matilda formation. These volcanics are poor host rocks for large fissure vein formation. However, Mirasol’s stratigraphic mapping at the Marcelina project shows that more permissive host rocks for fissure vein formation, including welded ignimbrite flows of the middle Jurassic Chon Aike formation, are present in the stratigraphy underlying these prospects. Mirasol will use a combination of detailed geological – structural mapping, selective geochemical sampling, alteration vectoring studies and electrical geophysics to refine targets for drill testing.

The Estancia, Sascha Sur and Igloo trends represent priority drill targets for potential high-grade Au+Ag mineralization and will be the initial focus of surface exploration.

Sascha Main: Previous surface mapping and rock chip sampling (see Sascha Gold-Silver Project 43-101 Technical Report, 2004 and news release [February 21, 2006](#)) of the Sascha Main prospect identified outcrop expressions of a series of mineralized “shoots” hosting high grade Au+Ag mineralization. Rock chip assays of this material ranged up to 160 g/t Au, and 780 g/t Ag, with precious metal mineralization reporting to chalcedony – adularia colloform banded pulses hosting fine bands of sulfides and native Au (“ginguro” phases).

Previous JV partner drilling at the Sascha vein zone (see news release [September 5, 2007](#)) included 19 diamond drill holes that partially tested the vein zone to a maximum depth of 200 m. Drilling intersected narrow zones of Au+Ag mineralization including a best interval of 1.55 m at 8.92 g/t Au and 27.7 g/t Ag (Hole DDS-02) but did not intersect the ginguro phases with native Au evident at surface. Mirasol’s remodeling of the Sascha Main

exploration data suggests that the drilling may not have tested the targets optimally, possibly missing the “tops” of plunging high grade shoots that could potentially to extend to depth. These “shoot tops” are priority targets for drill testing at the Sascha Main prospect.

Stephen Nano, President and CEO of Mirasol, has approved the technical content of this news release. Mr Nano is a Charter Professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy (CP and FAusIMM) and is a Qualified Person under NI 43 -101.

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Additional Explanatory Notes:

* AuEq60 is the sum of the value of gold and silver in a given interval represented as a gold equivalent g/t value calculated via the formula: Au assay in g/t + (silver assay in g/t ÷ 60)

Quality Assurance/Quality Control of the Sascha exploration program:

All exploration on the project was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101.

Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, rock and drill samples are collected under the supervision of the company’s geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from surface rock, channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

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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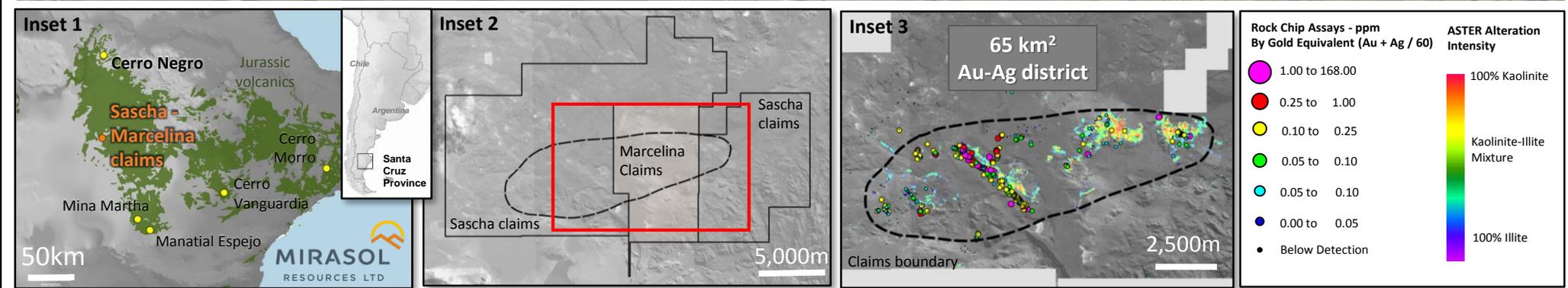
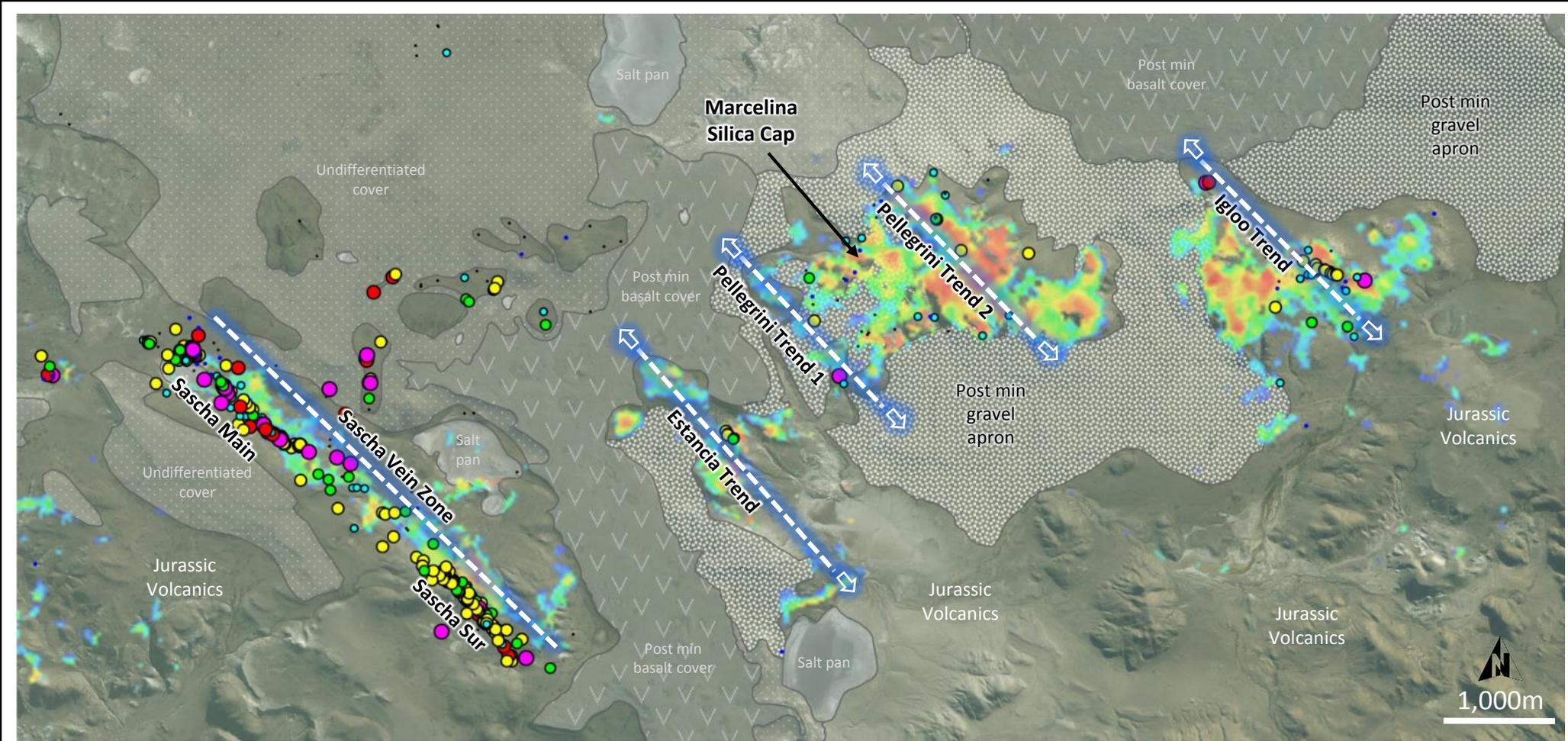
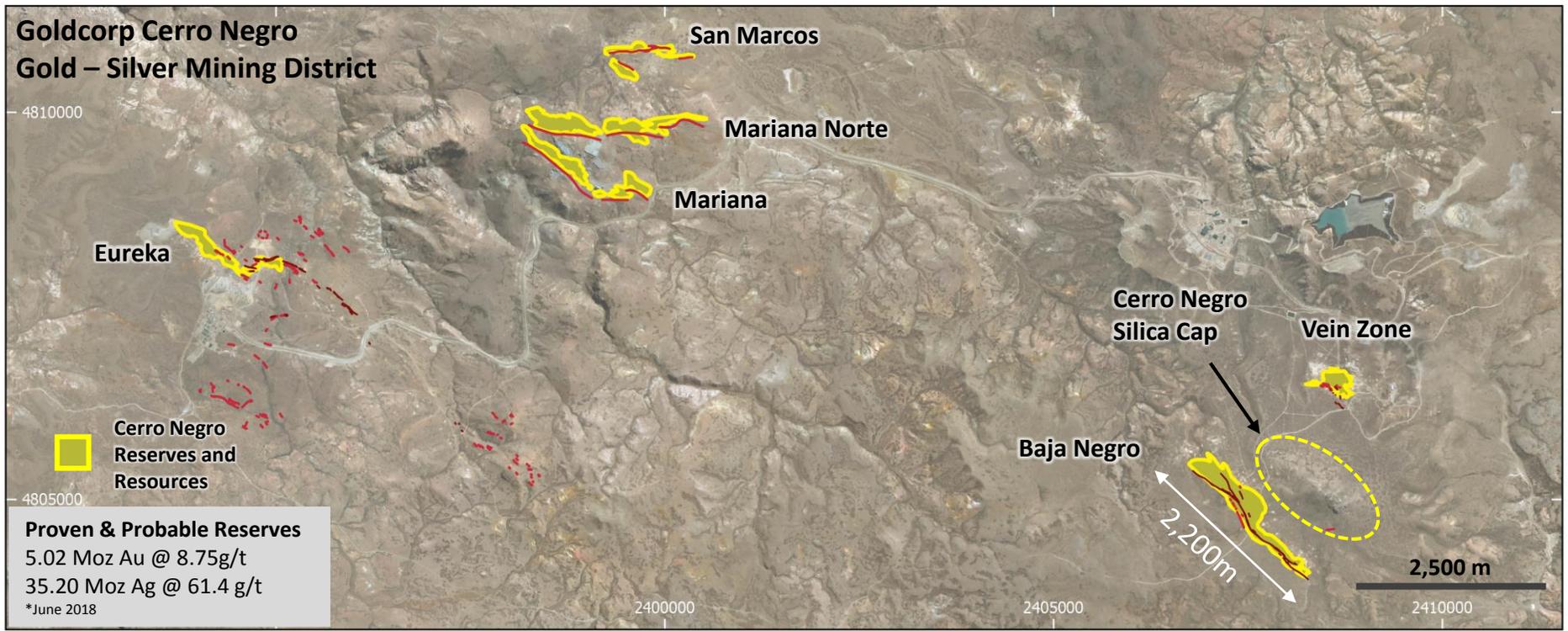
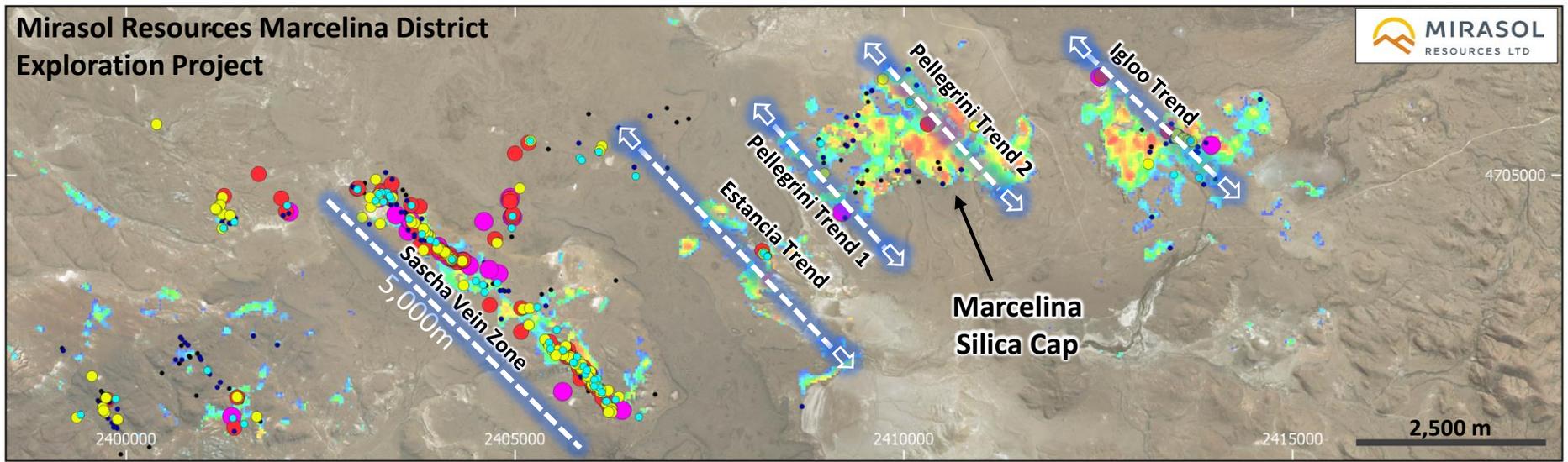


Figure 1: Marcelina Gold-Silver District - Multiple Mineralized Au-Ag Epithermal Vein Trends. January 2019



1 Goldcorp. 2015. Cerro Negro Operations Santa Cruz Province, Argentina NI 43-101 Technical Report.
 2 Goldcorp. October 24, 2018. Goldcorp Reports 2018 Reserve and Resource Estimates and Provides Exploration Update.

Figure 2: Marcelina Gold-Silver District - Comparison to Goldcorp's Cerro Negro Operation. January 2019

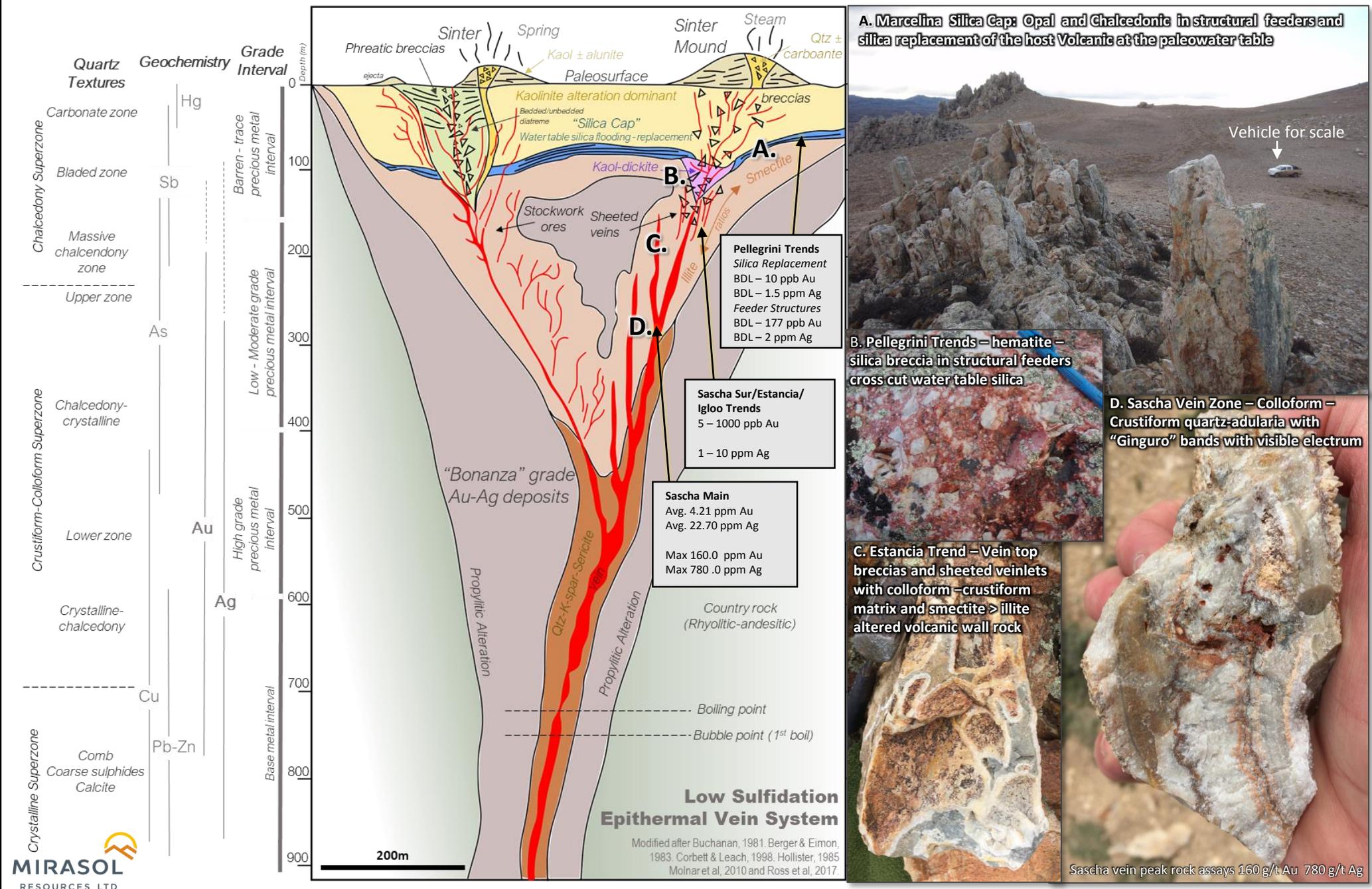


Figure 3: Marcelina Gold-Silver District - Low Sulfidation Epithermal Model. January 2019

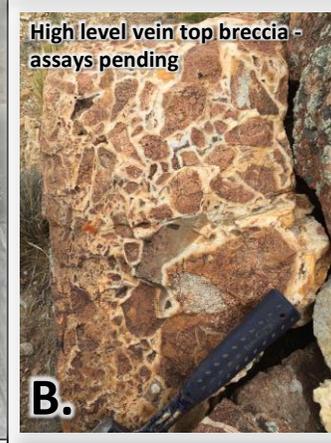
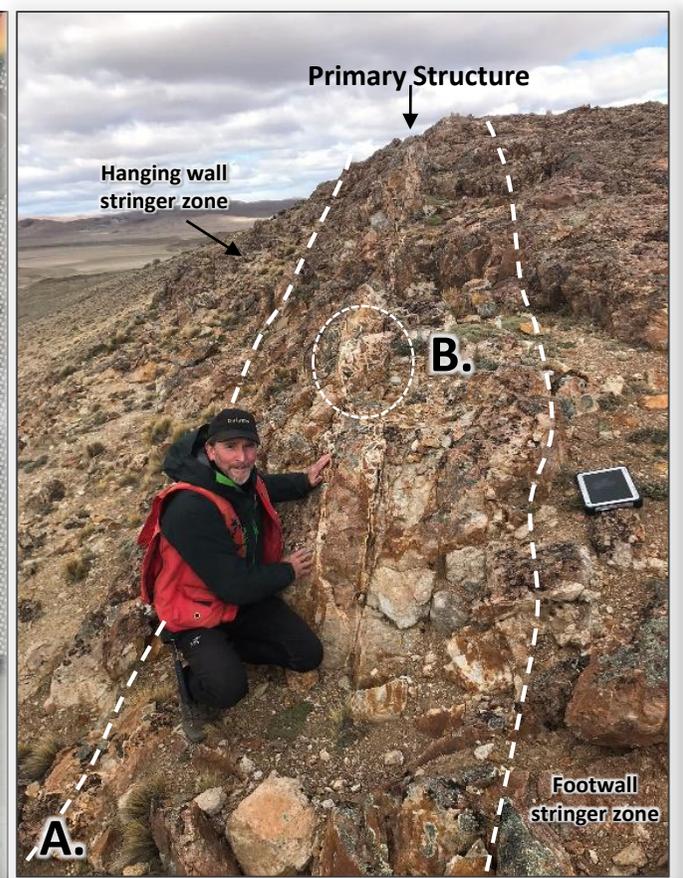
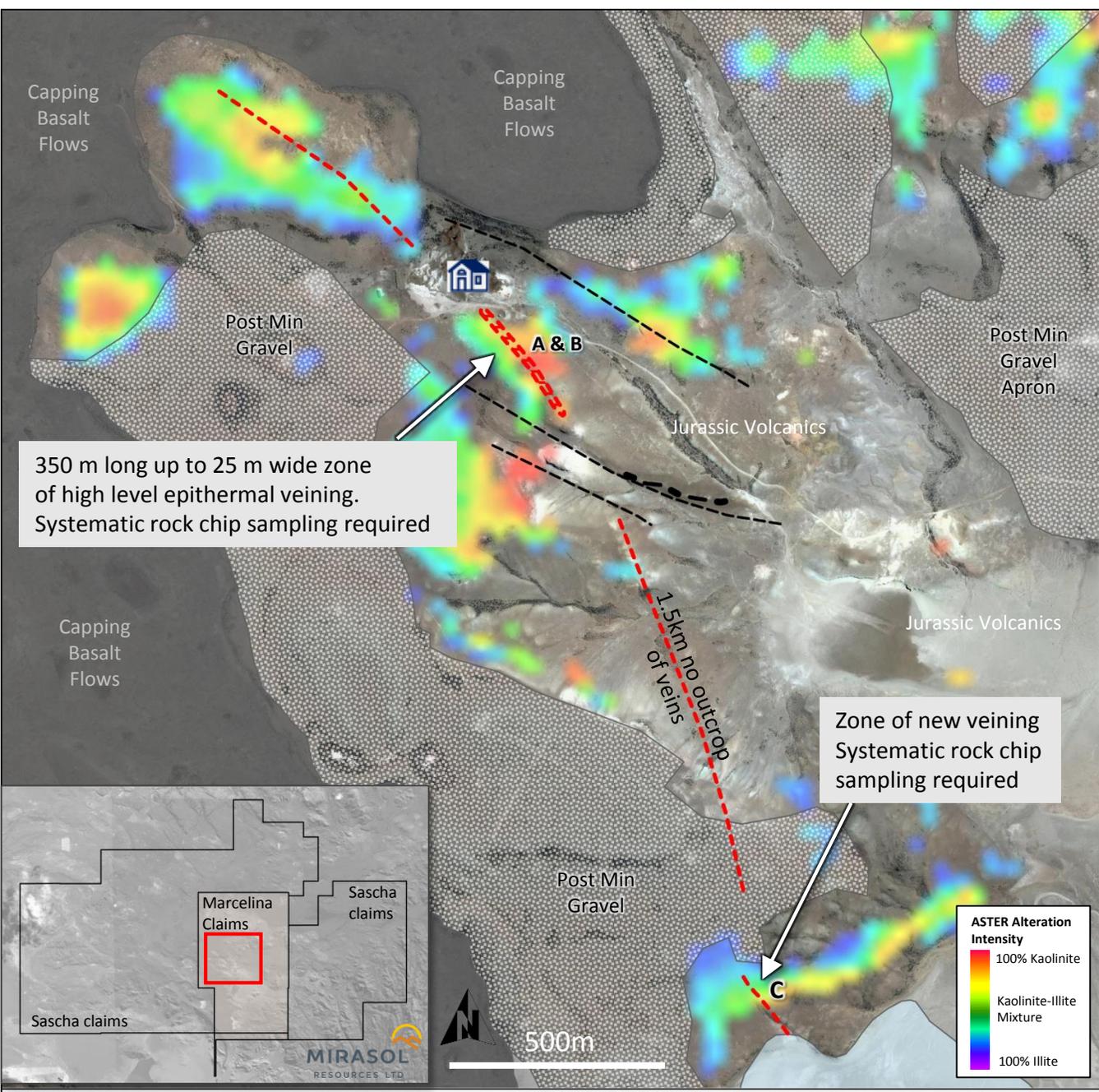


Figure 4: Marcelina Gold-Silver District – Estancia Trend Epithermal Veining. January 2019