



Mirasol Announces Termination of Claudia Gold-Silver Project JV

Vancouver, BC, February 17, 2017 – Mirasol Resources Ltd. (TSX-V: MRZ, OTCPK: MRZLF “Mirasol”) has received notice from Cerro Vanguardia S.A. (CVSA), a majority owned subsidiary of AngloGold Ashanti, of termination of the Exploration and Option (JV) Agreement signed February 29, 2016 for the Claudia Gold-Silver Project, Santa Cruz Province Argentina. The Claudia project adjoins the southern border of CVSA’s Cerro Vanguardia mining operation.

Mirasol exploration at the Claudia project identified five epithermal gold and silver (Au+Ag) prospects which are separated by areas of no sampling due to post-mineral gravel cover. The prospects lie between 15 and 35 km to the south of the Cerro Vanguardia mine. CVSA has completed a combined 7,525 m of reverse-circulation (RC) and diamond core (DDH) drilling at the project during the 11 month JV period, and reported to Mirasol cumulative JV expenditures of US\$ 1.89 million to end of January 2017.

The majority of the CVSA JV drilling has been focused along a 2.2 km section of the Io vein, one of six trends identified to-date in the 15 km long Curahue prospect. The Io drilling has outlined a 600 m long, open-ended body of Ag+Au mineralization that starts from a few metres below surface and has been tested to depths of 135 m (see news release December 16, 2016). Drilling intercepts report to thin, high-grade epithermal veins which occur within thicker vein and veinlet zones defining broader composited intervals of lower-grade mineralization, such as:

- High-grade vein: 0.6 m at 11.72 g/t Au and 1,224 g/t Ag (0.6m at 32.13 g/t AuEq60 *).
- Vein and veinlet composite: 9.3 m at 1.40 g/t Au and 134.6 g/t Ag (9.3 m at 3.65 g/t g/t AuEq60).

In a number of areas, CVSA conducted “scout drilling” of other multi-kilometre long structures within the Curahue Trend with the best intersection from an RC drill hole on the Europa vein returning an assay of 2 m at 4.90 g/t Au and 14.2 g/t Ag, starting from surface. CVSA also drilled three DDH holes at the Rio Seco prospect. The three holes intersected multiple downhole intervals of epithermal veining between 0.5 and 5.75 metres wide returning anomalous assays of Au+Ag mineralization. Vein textures in the Rio Seco holes are consistent with those occurring at the top of a epithermal precious metal system, suggesting the potential for higher Au+Ag grades at depth. Further exploration drilling at these scout initiatives at Curahue and Rio Seco is warranted.

Mirasol also notes that CVSA has left untested the multi-kilometre long Themisto vein trend ([Figure 1](#)) at Curahue as well as the Laguna Blanca, Alien and Cilene prospects. At these prospects Mirasol has identified indications of mineralization with trench channel and surface rock chip samples, returning assays of up to 1.2 m at 5.74 g/t Au and 42.7 g/t Ag, and 10.17 g/t Au and 49.0 g/t Ag respectively, reporting to epithermal veins.

Mirasol expresses its appreciation to CVSA for their commitment to the initial phase of drill testing at the Claudia project. Mirasol remains fully committed to advancing exploration at the Claudia Project and will undertake a comprehensive review of all new technical information generated by CVSA before reporting on further plans for the project.

Stephen Nano, President and CEO of Mirasol, has approved the technical content of this news release and is a Qualified Person under NI 43 -101.

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* AuEq60 Gold Equivalent (AuEq) is calculated using following formula: assays in g/t Gold + (Silver / 60)

Under the terms of the Claudia-CVSA Agreement, all exploration is managed by CVSA. All previous exploration on the projects was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101. All information generated from the Claudia-CVSA Joint Venture program is reviewed by Mirasol prior to release. The technical interpretations presented here are those of Mirasol Resources Ltd.

CVSA applies industry standard exploration methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of CVSA's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Reverse circulation samples are collected at the drill rig either with a dry or a wet hydraulic splitter and diamond core samples are a 50% split of HQ core. All samples are collected on 0.5, 1 and 2m intervals decided upon by the site geologist. The reverse circulation samples and selected diamond core samples are split into two samples at the CVSA mine laboratory where one split is assayed by the mine laboratory for quick turnaround of results to provide feedback for the program. The other split and remaining diamond core samples are dispatched to an ISO 9001:2000-accredited laboratory in Argentina for analysis. CVSA supplied to Mirasol the independent accredited laboratory analysis results only and these are reported here. Au is assayed by 50g Fire Assay with an AAS finish. Ag is assayed by a multi-acid digest with an ICP finish and results > 200 ppm were reassayed by 50g Gravimetric method. Assay results from drill 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 of the Company and its joint venture partners, 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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Mirasol Claudia Gold-Silver Project

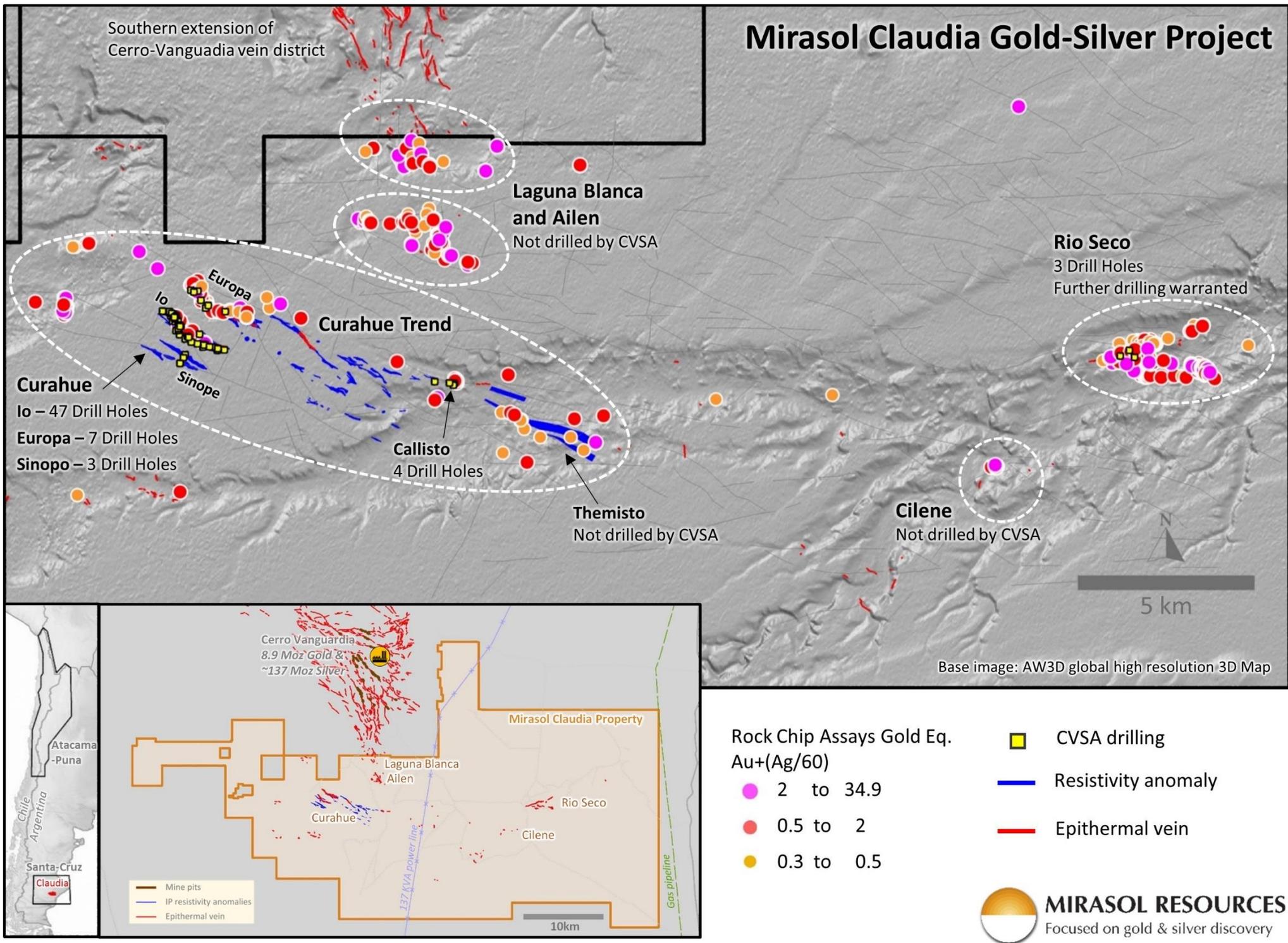


Figure 1: Mirasol Claudia Project - CVSA JV Drilling. Feb 2017