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600-890 West Pender Street, Vancouver, BC V6C 1J9 Canada
Tel: 604.602.9989 Fax: 604.609.9946 E-mail: contact@mirasolresources.com
www.mirasolresources.com

Mirasol reports positive drill results from Titan gold project in Chile

VANCOUVER, BC, November 25, 2013 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) Mirasol is pleased to report results for its 15 hole, 3,218 metre reverse circulation (RC) drill program at its 100%-owned Titan gold project, in the prospective Miocene-aged gold – copper belt of northern Chile.

The Titan project is part of a large alteration system (Figure 1) outlined by ASTER satellite imagery and magnetic anomalies, and further delineated by recently completed extensions to ground magnetic surveys at the project. Other than Mirasol's work at the Titan drill target, there has been no previous systematic exploration of this alteration system. Mirasol has recently expanded the Titan claim block from 4,312 to 5,515 hectares with the addition of contiguous claims that are part of Mirasol's recently announced option agreement with a private Chilean company (Mirasol news release of June 26, 2013). Titan is located adjacent to Mirasol's 100% owned Atlas gold silver project, where Mirasol reported encouraging gold and silver trench intersections from vuggy silica structures and hydrothermal breccias (Mirasol news release of September 16, 2013).

The Titan drill program provided a first-pass test of a number of geochemical, geophysical and conceptual geological targets. Drilling was centred upon a 700 by 600 m oxide gold anomaly delineated last field season by Mirasol's trenching program, that overlies strong buried resistivity and chargeability geophysical anomalies (Mirasol news releases of January 21 and March 1, 2013). The strongest length-weighted averaged trench assay results from this area included 194 m of 0.41 g/t Au and 31 m at 1.36 g/t Au.

Fourteen of the 15 recently completed drill holes (Figure 2) returned anomalous gold intersections at an 0.1 g/t cut off, including a best length-weighted average down hole intersection of 44 m at 1.21 g/t Au from hole TIRC_01B. Table 1 presents intercepts calculated using a 0.25 g/t Au cut-off. Higher grade down-hole drill intersections include

TIRC_01B with 18 m at 2.16 g/t Au, including 10 m at 3.85 g/t Au
TIRC_05A with 10 m at 1.87 g/t Au including 8 m at 2.24 g/t Au
TIRC_02 with 24 m at 0.63 g/t Au including 12 m at 0.86 g/t Au

The gold intersections in drill hole TIRC_01B correlate with a zone of intensely-altered breccias and veinlets in trench TR_01, which returned length-weighted average channel samples of 31 m grading 1.36 g/t Au. Initial interpretations suggest that the mineralized zone intersected in TR_01 and TIRC_01B may dip shallowly to the east under soil cover.

The gold intersections in hole TIRC_05A correlate with the down-dip extension of a hydrothermal breccia exposed in trench TR_07, which returned a length-weighted average channel intersection of 11 m at 1.08 g/t Au. Recent selective sampling of one of the breccia phases within trench TR_07 returned assays of up to 6.95 g/t Au from silicified clasts, and up to 0.85 g/t Au from the matrix, indicating the majority of the gold is contained in the clasts. These breccia clasts are interpreted to be fragments of higher-grade mineralization that have been transported from depth during breccia formation. Further drilling is being contemplated to test for the source of this higher grade mineralization.

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Table 1 - Titan phase 1 drilling

Drillhole sample Length Weighted Average - Gold / Silver results

Hole ID	PSAD 56[6] Easting	PSAD 56[6] Northing	Azimuth[7]	Dip[7]	Length Meters	From Meters	To Meters	Interval[3,3a] meters	Gold g/t	Silver g/t	Gram meter[2] Gold	Average[8] Calculated Recovery %
CHA-TIRC-001	500394	7182075	224	-65	60.0	2	6	4	0.73	0.08	2.93	80.23
						10	22	12	***0.68***	***0.88***	***8.12***	***57.42***
					incl.	14	20	6	***1.06***	***1.20***	***6.35***	***43.02***
						38	46	8	***0.79***	***0.24***	***6.34***	***79.41***
CHA-TIRC-001A	500398	7182078	223	-66	200.0	6	16	10	0.41	0.17	4.11	77.42
					incl.	10	12	2	0.51	0.08	1.02	82.11
					also incl.	14	16	2	0.62	0.43	1.25	73.40
						20	24	4	0.38	0.42	1.52	76.59
						36	50	14	***2.13***	***0.90***	***29.88***	***83.22***
					incl.	36	48	12	***2.42***	***0.63***	***29.01***	***83.19***
CHA-TIRC-001B	500392	7182077	223	-65	50.0	6	8	2	0.63	0.22	1.26	93.96
						10	26	16	***0.74***	***1.68***	***11.83***	***66.78***
					incl.	10	14	4	1.06	3.52	4.23	60.79
					also incl.	16	20	4	0.91	1.45	3.63	86.96
					also incl.	24	26	2	0.70	1.07	1.39	42.28
						28	46	18	***2.16***	***0.33***	***38.81***	***80.47***
					incl.	34	44	10	***3.58***	***0.48***	***35.82***	***76.11***
CHA-TIRC-002	500379	7182365	228	-60	200.0	36	38	2	0.56	0.15	1.11	61.42
						42	66	24	***0.63***	***0.07***	***15.08***	***63.35***
					incl.	48	60	12	***0.86***	***0.06***	***10.33***	***63.21***
					also incl.	62	64	2	0.60	0.04	1.20	76.58
CHA-TIRC-003	500652	7182403	240	-62	266.0	116	118	2	0.90	3.66	1.81	72.26
						120	124	4	0.90	3.77	3.59	71.32
					including	120	122	2	1.53	5.10	3.06	78.08
CHA-TIRC-005	500513	7181725	226	-71	64.0	14	22	8	***1.22***	***0.07***	***9.73***	***74.11***
						24	32	8	0.44	0.20	3.49	83.76
					including	24	26	2	0.79	0.06	1.58	70.39
CHA-TIRC-005A	500509	7181726	226	-67	202.0	14	24	10	***1.87***	***0.08***	***18.72***	***69.04***
					including	16	24	8	***2.24***	***0.09***	***17.88***	***68.23***
						174	178	4	0.44	0.08	1.75	114.86
CHA-TIRC-006	500712	7182472	229	-59	222.0	18	22	4	0.28	0.08	1.12	66.43
						68	72	4	0.81	0.03	3.23	90.80
					including	70	72	2	1.32	0.04	2.63	93.35
CHA-TIRC-007	500525	7181737	210	-84	204.0	0	2	2	0.65	0.05	1.29	40.61
						8	12	4	0.61	0.02	2.45	74.13
					incl.	8	10	2	0.91	0.02	1.82	48.81
						16	20	4	0.38	0.01	1.51	89.44
						30	36	6	0.80	0.09	4.80	87.92
					including	32	34	2	1.55	0.08	3.09	100.90
CHA-TIRC-012B	500408	7182271	228	-63	144.0	22	24	2	0.67	0.21	1.35	87.47
CHA-TIRC-013	500343	7182029	46	-68	170.0	0	6	6	0.39	0.73	2.31	56.74
					including	0	2	2	0.62	0.21	1.25	33.58
						10	18	8	0.38	0.21	3.05	93.19
					including	14	16	2	0.59	0.19	1.18	106.29
						30	34	4	0.31	0.23	1.22	116.21

At a 0.1 g/t Gold cut-off CHA-TIRC-001A (2-54m) gave 52m@0.77g/t Gold / 0.4g/t Silver - 39.9 gram meter
At a 0.1 g/t Gold cut-off CHA-TIRC-001B (6-50m) gave 44m@1.21g/t Gold / 0.8g/t Silver - 53.4 gram meter
At a 0.1 g/t Gold cut-off CHA-TIRC-002 (42-80m) gave 38m@0.46g/t Gold / 0.05g/t Silver - 17.4 gram meter
At a 0.1 g/t Gold cut-off CHA-TIRC-005A (14-30m) gave 16m@1.27g/t Gold / 0.1g/t Silver - 20.3 gram meter

1. All individual sample intervals are 2m
2. Gram meter Gold (Au) is calculated using Au x interval meters
3. Length Weighted Average Intervals have been calculated at 0.25 g/t Gold Cut-off,
   3a Including intervals composited at 0.5 g/t Gold Cut-off
4. Results are limited to those with a gram meter product larger than 1
5. Highlighted results are those with a gram meter product larger than 5
6. Drillhole collar location is presented in PSAD56 / UTM zone 19 South
7. Drillhole Azimuth and Dip is an average
8. Determination of Calculated Recovery - (π x Bit radius^2 x sample length x assigned SG) / 1000 = expected sample weight in kilograms if 100% rec.
   (Actual recovered sample weight / calculated sample weight if 100% recovered) x 100 = calculated sample recovery as a percentage

Higher-grade gold drill intersections encountered to date are located within the top 50 m from surface within the zone of oxidation, confirming the presence of the conceptualized near-surface oxide gold mineralization at the project. The depth of oxidation encountered in the drilling varies, but typically extends to deeper than 100 m down-hole and in some holes extended deeper than 200 m. The oxidized zone encountered in drilling shows a good correlation to the "resistive blanket" outlined by the previously reported geophysical survey (Mirasol news release of March 1, 2013). The underlying chargeability anomaly correlates to the un-oxidized sulphide zone.

Preliminary petrology and PIMA alteration studies on drill chips have confirmed the gold is typically associated with the alteration minerals opaline silica – kaolinite – alunite. Some samples showed evidence of overprinting of alteration events with earlier alteration minerals alunite – quartz – pyrophyllite, and minor sulphides pyrite - enargite - covellite / chalcocite. This confirms that the Titan project is a high-sulphidation epithermal gold system and that drilling to-date has only tested the upper parts of the mineral system.

Mirasol recently commenced exploration at Titan and the adjoining Atlas claims for the 2013-14 southern hemisphere spring and summer season. This exploration will initially focus on first-pass geochemical prospecting of the unexplored claims that surround the Titan drill project, including the large 100% owned Mirasol claim block and the adjoining claim accessed through an option agreement.

Comments on drilling conditions and calculated sample recovery

Intense alteration related to the Titan mineralizing system combined with strong surface weathering and related oxidation that is characteristic in northern Chile has produced very friable rock in the near surface. In the areas of more intense alteration, which are often associated with gold mineralization, the host rock can have a fine-grained, powdery texture with the consistency of unconsolidated sand. These characteristics, while indicative of a strong alteration system, lead to challenging drilling conditions. In some instances, this may result in loss of air-pressure down-hole, partial hole collapse or loss of the fine powdery drill cuttings during drilling and sample collection.

These drilling conditions have affected the recovery of reverse circulation drilling samples to varying degrees at Titan, and may have compromised sample integrity. Where the wall rock of the drill hole is friable, localized collapse or wall rock erosion can occur due the flow of high pressure drilling air. If this occurs, the recovery of sample for the affected interval may actually *increase* above the expected sample weight (i.e. greater than 100% recovery). Conversely, if a portion of the fine powdery component of the sample is lost during drilling or sampling, lower-than-expected sample recovery will result for that interval (i.e. less than 100% recovery). There may have been significant sample loss for some sample intervals, and lesser oversampling of other intervals during the Titan reconnaissance drill program.

Mirasol uses a method of Calculated Sample Recovery to estimate the actual sample recovered during RC drill sampling (see Appendix 1) for determining contained Au and Ag. Based upon this method, the values presented in Table 1 of this news release have some uncertainty. Due to the early stage of exploration at Titan, the knowledge base is limited. Consequently, recovery calculations as reported have significant inherent uncertainties, principally related to the low number of specific gravity (SG) determinations of the sample material used in the calculations, and unintentional bias that could be introduced by the geological logging process. These uncertainties, while normal in the early stage of project exploration, could mean that the calculated recoveries may improve or be downgraded as more data is gathered.

The impact of sample loss or over-sampling can have a varied effect on the precious metal content of the sample and assay results, including upgrading, downgrading or no effect. In this news release Mirasol has presented length-weighted average gold intersections from re-drilled holes that show some differences in assay results compared to adjacent holes. It is unclear if variations in gold grade between holes are due to natural variability in the distribution of gold in the rock, or if this reflects a sampling bias introduced by sample loss during drilling.

Mirasol cautions that the calculated recoveries in some of the intersections reported in this news release are below those considered reliable and/or acceptable for use in resource calculations, and therefore should treated as indicative of the gold grade only.

Stephen C. Nano, Vice President of Exploration for Mirasol, is the Qualified Person under NI 43-101 who has prepared and approves the technical content of this news release.

For further information, contact:
Mary L. Little
President and CEO
Tel: (604) 602-9989: Fax: (604) 609-9946

Email: contact@mirasolresources.com
Website: www.mirasolresources.com

Quality Assurance/Quality Control:
Exploration at the Titan Project is supervised by Stephen C. Nano, Vice President of Exploration, who is the Qualified Person under NI 43-101and Timothy Heenan, Exploration Manager. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. All drill rock chip and stream sediment samples are collected under the supervision of Company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Chile for analysis. All rock chip and drill samples are submitted to the Laboratory with independently sourced, accredited standard and blanks and where appropriate duplicate samples to facilitate monitoring of laboratory performance. Certified Results are examined by an independent qualified consultant to ensure laboratory performance meets required standards.

Assay results from surface samples may be higher, lower or similar to results obtained from drill samples.

Appendix 1 – Determination of Calculated Sample Recovery

The determination of Calculated Sample Recovery involves a number of steps and determination of a number of variables:

1. Assigned Specific Gravity (SG): Mirasol sent nine samples of altered and mineralized material from the Titan trenches to SGS Laboratory Services for standard SG determination (via the water displacement method). This returned SG values between 1.1 g/cm3 for an intensely argillized, but unsilicified sample, to 2.21 g/cm3 for an intensely argillized, strongly silicified sample. SGs were then assigned to each sample interval based upon the intensity of argillic alteration and silicification in the geological drill logs.

2. Calculation of the Expected Sample Weight (kg) if 100% is recovered, equals:

   (Area of the drill bit x sample length (cm) x assigned SG) / 1000

   with drill bit diameter measured on site, and sample length of 200 cm for this program

3. Calculated sample recovery as a percentage equals:

   (Actual recovered sample weight / Expected Sample Weight) x 100