

January 21, 2021

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Mirasol Resources Reports Encouraging Initial Drill Results at the Virginia Project

- *Assay results for 6 core holes reported (12 pending) - best intervals:*
 - *Martina: 33.5m at 198.51 g/t Ag, including 17.7m at 316 g/t Ag*
 - *Ely Central: 9.25m at 233.54 g/t Ag, including 4.5m at 441.71 g/t Ag*
- *Crews mobilizing for Phase II drill program with start up planned in late January*

VANCOUVER, BC, January 21, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) and Silver Sands Resources (CSE: **SAND**) (OTCQB: **SSRSF**) (together, the “Partners”) are pleased to report results from the initial six diamond drill holes (“DDH”), representing 903 m (32%) of the 2,831 m Phase I exploration program completed in Q4 2020 at the Virginia Silver project (“Virginia”), located in Santa Cruz province, Argentina. The DDH completed at Martina and Ely Central clearly show the potential for significant new mineralization outside the current resource area. An additional twelve DDH for 1,928m have assay results pending and will be reported as results are received.

Mirasol’s Chair and Interim CEO, Patrick Evans, commented: “Virginia is one of Mirasol’s flagship projects currently under partnership and located in a prolific silver mining district. The latest drill results confirm the strong potential to build on Virginia’s current resource base within the 74,000 ha mining concession, which remains unexplored. With Silver Sands, we intend to methodically explore the entire project to grow its scale”.

“We are extremely pleased with the initial 2020 drill results from Virginia,” Silver Sands’ CEO, Keith Anderson, commented. “These results confirm our strong faith in the project, showing both strike potential for additional silver mineralization in known veins and indications of new mineralization in minimally to untested peripheral veins. We are excited to get the next phase of the fully funded 2021 exploration program underway to further expand the known mineralization and locate new mineralization,” he concluded.

Summary

Phase I drilling completed at Virginia in late 2020 tested the potential for new high-grade silver zones to expand on the existing NI 43-101 resource¹. All the drilling, except for the holes at the Magi target,

¹ Refer to Amended NI 43-101 technical report filed February 29, 2016: “[Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate](#)” prepared by D. Earnest and M. Lechner.

focused on potential strike extensions along the known trends that host the current resource and also previously untested, but proximal and related, vein structures. Initial results confirm the potential to identify new well-mineralized structures that do not outcrop on surface. Planning for the Phase II program is progressing well and Mirasol's exploration crew is mobilizing to recommence drilling later this month.

[Figure 1: Plan map with the Phase I drill hole locations and conceptual pit shells related to the current resource](#)

Drill Results

- **Martina Target:** MSE-DDH-001

The **Martina** hole MSE-DDH-001 collared 70m to the southeast of the current conceptual pit outline was located to test a significant structural "jog" in the mineralized Martina structure. The drill hole encountered significant Ag mineralization at a depth of 79.5m downhole returning a wide intersection of **33.5m grading at 198 g/t Ag**, with a higher-grade section of **17.7m grading 313 g/t Ag**. Additional anomalous Ag intersections were also encountered in this hole and are reported in Table 1.

[Figure 2: Cross Section looking North on IP chargeability PDP geophysics](#)

- **Ely Central Target:** EC-DDH-001

This first hole at **Ely Central** was collared along the structure within an 850m gap between the Ely South and Ely North conceptual pit shells, some 470m south of the Ely North resource. The hole returned a **12m intercept of 184 g/t Ag**, which includes a higher-grade intersection of **4.5m at 442 g/t Ag**. This intersection is significant and confirms the potential to grow the current resource base along the Ely structural trend.

[Figure 3: Cross Section looking North on IP chargeability PDP geophysics](#)

- **Naty Extension Target:** NE-DDH-001

Drill hole NE-DDH-001 at the **Naty Extension** target intersected a near surface, wide zone of mineralization from top of the hole at 14m down to 42.75m with an overall intercept of 28.75m grading 55 g/t Ag. The highest-grade intersection in this section returned **2.43m grading 143 g/t Ag**, with a peak sample of **244 g/t Ag over 0.7m**. This result potentially extends the higher-grade Ag mineralization footprint associated with the Naty conceptual pit 250m to the north.

[Figure 4: Cross Section looking North on IP chargeability PDP geophysics](#)

- **Magi Target:** MG-DDH-001

The two previous drill holes at Magi from Mirasol's 2012 drilling intersected interesting low temperature epithermal veining with anomalous Ag values. For example, hole VG-91, the deepest of the previously drilled holes in this target area, returned 8m of 52 g/t Ag. This drilling suggested that Magi may represent a higher elevation in both the Virginia volcanic stratigraphy and the mineralized epithermal column on the eastern most side of the Virginia vein field. Due to the high and cooler epithermal environment, it is to be expected that higher grade silver values should exist at a greater depth. If mineralized shoots do

exist at Magi, they will be 100% preserved and not affected by erosion as were the outcropping ore shoots at Julia, on the western side of the vein field.

The recently completed drill hole at Magi, MG-DDH-001, was located to test for higher grade Ag grades at moderate depths below the historical drilling. This hole successfully intersected veining at approximately 20m below the vertical extent of the historical drill holes returning **6m of 54 g/t Ag**, including **1m at 70 g/t Ag**, thus supporting the concept that Ag values are increasing at depth. However, it is not yet clear that the actual vein structure intersected in Magi hole MG-DDH-001 is the down dip extension of the historical intersections or a parallel blind structure located further to the west. A scissor hole, drilled from the east side of the exposed structure, is planned for the Phase II program to verify the geology. Further drilling at Magi is warranted based on the results of this Phase I drilling.

[Figure 5: Cross Section looking North on IP resistivity PDP geophysics](#)

- **Margarita Target: MR-DDH-001**

A similar situation may potentially exist at the **Margarita** prospect where it is uncertain if the structure intersected in drill hole MR-DDH-001 is a parallel blind structure located further to the west of the targeted outcropping structure exposed on surface. The intersected vein returned anomalous Ag in the range of **10 – 32 g/t Ag over a width of 3.5m**, but these grades are not reflective of the strong Ag values returned from outcrop channel samples of this vein, including peak values of 1,705, 2,020 and 3,170 g/t Ag ([see February 16, 2010 News Release](#)). This suggests that the Margarita structure target dips to the east-northeast and would not have been intersected in the current Margarita hole MR-DDH-001. A scissor hole is also planned in the Phase II drill program to test this concept.

- **Roxanne Target: RO-DDH-001**

Finally, a single initial drill hole on the **Roxane** vein, a possible splay off the main Ely trend intersects the target structure and with a “cloud” of anomalous Ag returning 17m of 12 g/t with a peak result of 27 g/t Ag associated with strongly silicified phreatic and crackle breccias. This cloud of Ag could potentially be sourced from an anomalous halo related to a proximal undiscovered mineralized structure. Further drilling is planned to prospect for the source to multiple high grade surface values of over 2,000 g/t Ag hosted in large, locally derived and well aligned float boulders ([see September 15, 2010 News Release](#)).

Table 1: Virginia Initial Phase I Assay Table

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Ag x Interval ³	Cut-off ⁴
MSE-DDH-001	36.00	37.00	1.00	30.23	30	30 g/t
	68.00	71.00	3.00	36.09	108	30 g/t
	72.60	73.00	0.40	35.93	14	30 g/t
	74.60	75.60	1.00	37.70	38	30 g/t
	79.50	113.00	33.50	198.51	6,650	30 g/t
Including and and and	83.30	83.80	0.50	92.79	46	63 g/t
	85.80	103.50	17.70	316.86	5,608	63 g/t
	105.00	109.00	4.00	82.37	329	63 g/t
	111.00	113.00	2.00	65.34	131	63 g/t
	115.00	130.00	15.00	40.91	614	30 g/t
	133.00	134.00	1.00	30.94	31	30 g/t

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Ag x Interval ³	Cut-off ⁴
EC-DDH-001	21.20	21.70	0.50	35.61	18	30 g/t
	92.75	102.00	9.25	233.54	2,160	30 g/t
Including	94.55	99.05	4.50	441.71	1,988	63 g/t
	103.00	105.00	2.00	32.77	66	30 g/t
NE-DDH-001	14.00	42.75	28.75	51.45	1,479	30 g/t
Including and and and and	15.00	15.50	0.50	70.20	35	63 g/t
	17.70	18.70	1.00	64.28	64	63 g/t
	27.00	28.00	1.00	63.95	64	63 g/t
	40.00	41.10	1.10	250.06	275	63 g/t
	41.90	42.45	0.55	65.47	36	63 g/t
MG-DDH-001	152.00	158.00	6.00	53.51	321	30 g/t
Including	156.00	157.00	1.00	70.08	70	63 g/t
MR-DDH-001	43.70	44.00	0.30	32.52	10	30 g/t
RO-DDH-001	no interval above cut off					30 g/t

Notes:

¹ Reported interval length are down hole widths and not true widths.

² Reported intervals are stated at a cut-off grade of 30 g/t and 63 g/t Ag, but may include up to a maximum of 1m individual section below cut-off grade.

³ Ag Gram Meter interval is calculated using: Ag (g/t) x down hole intersection length (m).

⁴ The higher-grade intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has six partner-funded projects, two with Newcrest Mining Ltd (Chile), and one each with First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile) and Silver Sands Resources (Argentina). Mirasol is currently self-funding exploration at two projects, Inca Gold (Chile) and Sacha Marcelina (Argentina).

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About Silver Sands Resources Corp.

Silver Sands is a well-financed, Canada-based company engaged in the business of mineral exploration and the acquisition of mineral property assets in mining-friendly jurisdictions. Its objective is to locate and develop economic precious and base metal properties of merit. Its key asset is the Virginia silver project, located in the mining-friendly Santa Cruz state of Argentina.

For further information, please contact:

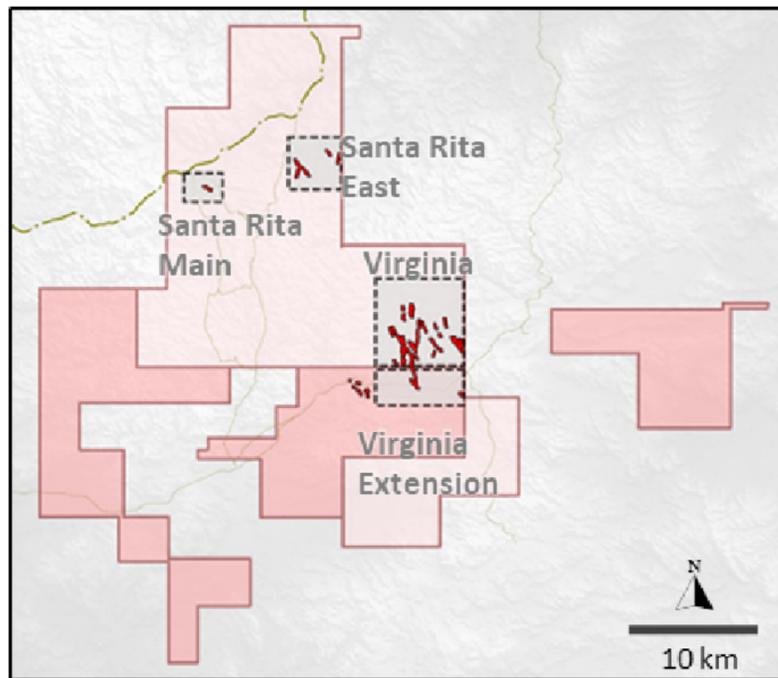
Keith Anderson
Chief Executive Officer, Director (604) 786-7774

Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the VP Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QAQC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical 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 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 and to policies linked to pandemics, social and environmental related matters. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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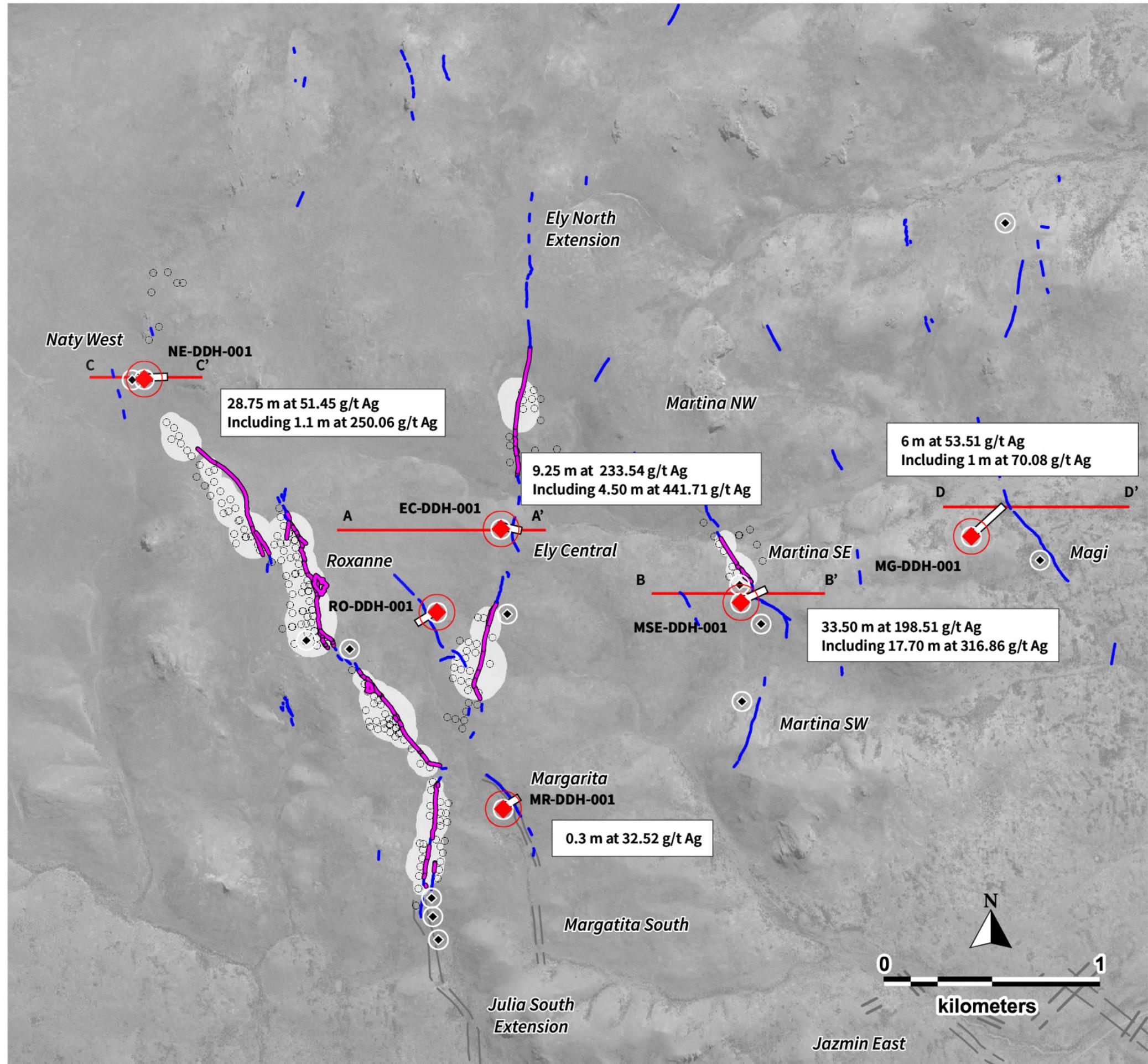
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- ◈ DDH completed 2020 - Reported
- ◈ DDH completed 2020 - Assays pending
- Section Line of DDH completed 2020

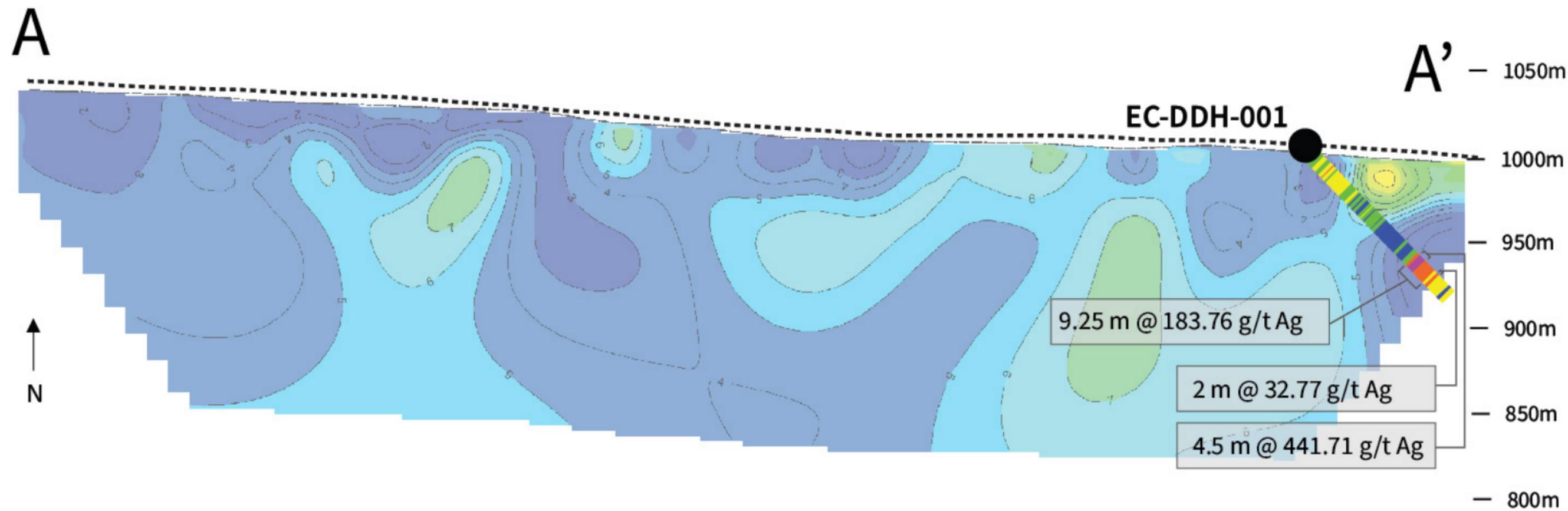
Mineralized Structures

- Vein Shoots
- Continuous Vein Outcrop
- - - Discontinuous Vein Outcrop / Subcrop
- - - Corridor Mineralization

Conceptual Resource Pits at US\$20 Ag (63 g/t Ag Cutoff)

Refer to Amended NI 43-101 Technical Report filed February 29, 2016



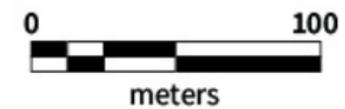
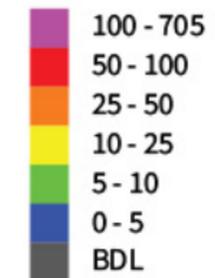


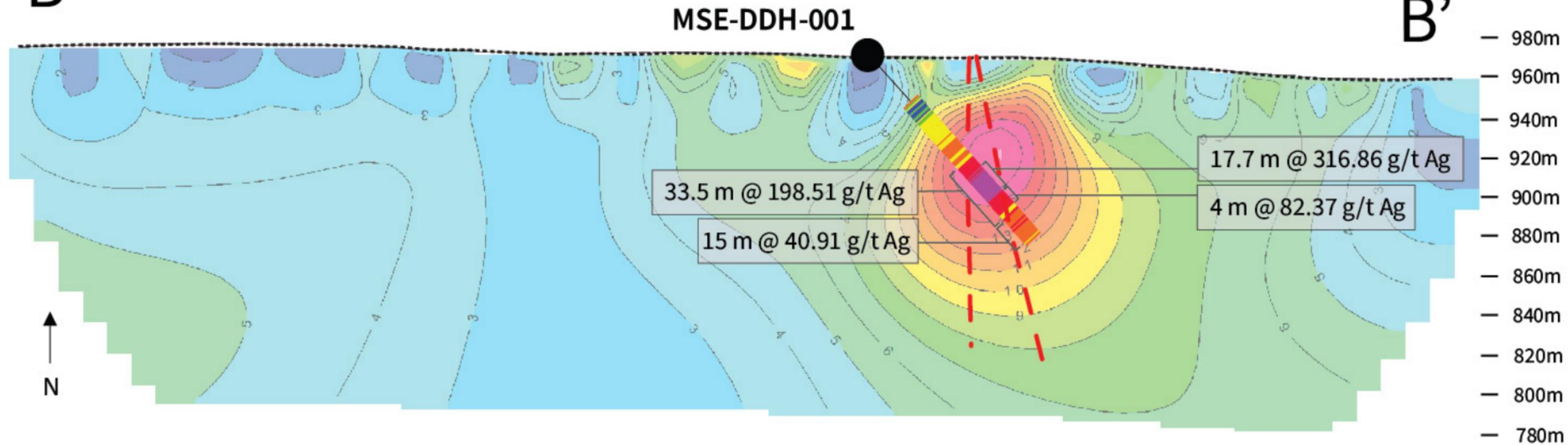
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Modelled Chargeability
mV/V



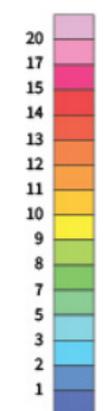
Drill hole Assays
Ag g/t



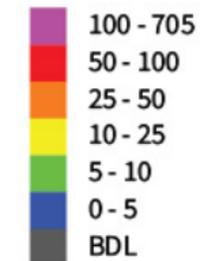
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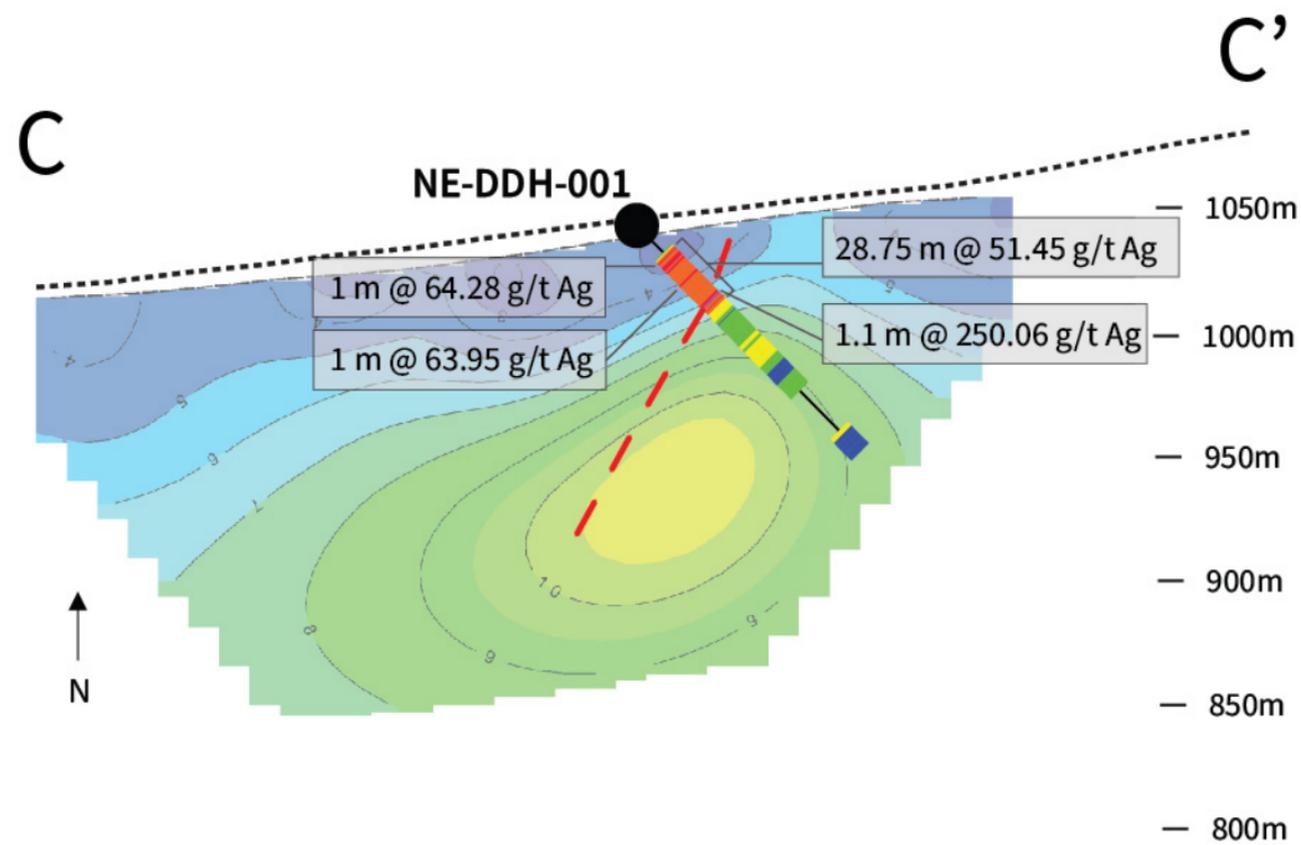
--- Interpreted Structure

**Modelled Chargeability
mV/V**



**Drill hole Assays
Ag g/t**

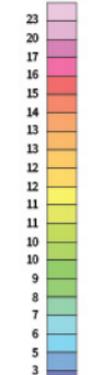




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--- Interpreted Structure

**Modelled Chargeability
mV/V**



**Drill hole Assays
Ag g/t**

